'S WEATHER FORECAST — PARIS: Temp. 14-8 (57-46). Tomorrow variable 16). Yesterday's temp. 16-10 (57-50). Showers; Temp. 13-10 (56-50). Tovariable. Yesterday's temp. 13-10 (55-50). ; Slight. ROME: Sunny. Temp. 21-9 EW YORK: Showers Temp. 16-7 (61-rday's temp. 13-5 (56-41). TIONAL WEATHER—COMICS PAGE.

INTERNATIONAL
Herald Tribune

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Belgium ..... 13 F Fr | Luxembourg ..... 13 L.Fr.
Denmark ..... 3 D Kr | Morocco ..... 2 Dr.
Eire ..... 11 P. | Netherlands ..... 1.25 Flor.
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France ..... 2 F. | Norway ..... 2.75 N.Kr.
Germany ..... 1.20 D M | Portugal ..... 16 Esc.
Great Britain ..... 10 P | Spain ..... 25 Ptas.
Greece ..... 15 Drs. | Sweden ..... 2.25 S Kr.
India ..... Rs 5 | Switzerland ..... 1.50 S.Fr.
Iran ..... 20 Rials | Turkey ..... T.£7
Italy ..... 250 Lire | U.S Military (Eur.) 30 c
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Published with The New York Times and The Washington Post

8,692 * * PARIS, FRIDAY, APRIL 18, 1975 Established 1887

Phnom Penh Falls to Reds

Khmer Rouge Vows to Follow Policy of Nonalignment

United Press International.

VIETNAM—A Vietnamese boy held his baby brother ...ney sat beside a road at Hung Loc, South Vietnam, ...ing for a ride to escape the fighting there. Hung ... is near Xuan Loc, where heavy fighting continued.

U.S. Embassy In Saigon Cuts Staff

SAIGON, April 17 (Reuters). —The U.S. Embassy today began to move out its "nonessential" staff as Saigon government troops yielded more ground to Communist forces northeast of the capital.

The troops pulled out of the district town of Kiem Tan, about 45 miles from Saigon, and military sources said the Communists were preparing for another major assault on Xuan Loc, a provincial capital that has withstood bombardment for a week.

Government units trying to reopen Highway 1 to Xuan Loc have been pushed back closer to Saigon, increasing the threat to the major air base at Bien Hoa and to the capital itself.

On the coast, the Saigon command confirmed the loss of the port town of Phan Rang. It said some of the defenders were regrouping to the south. Communist artillery was reported near Phan Thiet, one of only three usable harbors still in government hands. A convoy of Communist tanks and infantry was moving on the town, officials said.

The military setbacks reported today, combined with the news of the fall of Phnom Penh and the start of the American "retreat," could have a serious effect on the morale of Saigon's forces.

In a move to get as many Americans as possible out before an emergency evacuation is mounted, nonessential staff of the embassy and agencies are already leaving.

U.S. officials said it was hoped their number would be reduced from 2,000 to 800. About 2,000 other Americans, including businessmen, are being advised to leave.

In an unusual move tonight, the local director of the U.S. Information Agency, Alan Carter, appeared on Vietnamese television to deny rumors flooding the city that the entire U.S. Embassy would be evacuated Saturday if the U.S. Congress refused to approve additional military aid for South Vietnam.

'Somewhat Earlier'

Mr. Carter, who spoke in English, which was translated by the announcer, said it was understandable in the circumstances that some U.S. citizens and dependents would want to leave "somewhat earlier than they had intended."

It was also logical that the embassy had slowly reduced personnel during the last few weeks, "and now on a somewhat accelerated basis" its nonessential staff, he said. He added, however, that the Saigon embassy was still one of the largest U.S. missions in the world.

He also denied rumors that the U.S. Consulate here was issuing passes to Vietnamese citizens for the purpose of evacuating them and that long lines of Americans and Vietnamese outside the consulate meant they were being evacuated.

A former head of state, Gen. Duong Van Minh, popularly known as "Big Minh," told a news conference for foreign television networks here today that President Nguyen Van Thieu should resign immediately to bring in a

(Continued on Page 2, Col. 8)

Associated Press.

CAMBODIA'S NEW STRONGMAN—Khieu Samphan (left) and Prince Sihanouk in 1973. Yesterday Sihanouk, Cambodian chief of state in exile in Peking, announced that Mr. Samphan, deputy premier and head of insurgent forces, would run nation.

Fate of Ministers Uncertain, But No Bloodbath Reported

From Wire Dispatches

BANGKOK, April 17.—Phnom Penh surrendered to the Communist-led Khmer Rouge insurgents today after a 3 1/2-month siege, ending five years of war that had devastated Cambodia, caused uncounted casualties and disrupted the lives of 7 million Cambodians.

White flags and banners of surrender fluttered from every building and shop in downtown Phnom Penh to welcome the black-uniformed Khmer Rouge forces. Rebel troops hugged regular Cambodian Army soldiers and took them aboard their armored personnel carriers for a victory parade along the waterfront. Government gunboats steamed up and down the Mekong and Tonle Sap Rivers on the east side of Phnom Penh, hoisting white flags and banners. "The white flag means cease-fire," an officer said, adding that display of surrender flags had been ordered by the Cambodian military command.

Unarmed soldiers in an armored personnel carrier drove along a boulevard shouting "bravo" and "peace-peace." Some shooting was heard but it came from other Khmer Rouge soldiers firing jubilantly into the air as they moved among crowds of welcoming citizens.

Al Rockoff, an American free-lance photographer, climbed on the hood of a jeep and rode about with the insurgents. Mr. Rockoff was one of five American newsmen who remained behind when the U.S. Embassy staff and other Americans were evacuated Saturday.

Sihanouk Statement

"There are no words to express my joy at the reports that the Khmer Rouge have liberated Phnom Penh," Prince Norodom Sihanouk was quoted as saying in a telephone interview from Peking.

Asked by the Japan Broadcasting Corp. if a curfew had been imposed on the city, Prince Sihanouk, nominal leader of the insurgents, said, "No, no. As a matter of fact, people came out into the streets to welcome our forces."

However, Prince Sihanouk, who was ousted five years ago as chief of state and has since served as titular head of the Khmer Rouge government-in-exile in Peking, indicated he did not plan to return in the near future.

Tanjug, the Yugoslav news agency, reported a statement from the Prince saying that, while he remains Cambodia's chief of state, 45-year-old Khieu Samphan, his deputy premier and chief commander of the "armed force of national unity in Cambodia," would execute direct power in the country along with the Khmer Rouge.

Prince Sihanouk said he would

(Continued on Page 2, Col. 3)

Premier Flees As Reds Enter The Capital

TOKYO, April 17 (Reuters). —Cambodian Premier Long Boret and Gen. Sak Sutsakhan, the commander in chief, left Phnom Penh by helicopter today as the Cambodian capital fell to the Khmer Rouge insurgents, the Japanese news agency Kyodo reported.

The report from Kyodo's Cambodian correspondent said they and other high officials left at 10 a.m. but did not say where they had gone.

The dispatch said Prince Sisowath Sirik Matak, former acting premier, remained in Phnom Penh.

Prince Matak reportedly told newsmen at the Hotel Le Phnom: "I am not leaving my country. I was invited to run away, but I refused.

"I really do not know what will happen to me and my family. But I must stay with my people."

Cambodian Rebels' Envoys in Paris, Jubilant, Take Conciliatory Stand

PARIS, April 17 (NYT).—Representatives of the Khmer Rouge here announced today the triumphal entry of their forces into Phnom Penh at 9:30 a.m., Cambodian time, today and hailed "this historic day of national liberation" after a five-year war.

Chau Seng, special representative of Prince Norodom Sihanouk and Politburo member of the Cambodian National Liberation Front (FUNK), and Ok Sakun, their Paris envoy, gave a press conference in a rented room to proclaim their "triumphant success."

Two bouquets of red roses hastily dumped in glass vases adorned the dais. The men's eyes glittered with excitement as they reported the sketchy details available of the fall of the Cambodian capital. But the fatigue and sorrow of the long combat clearly marked them and the tone of Chau Seng's statement and impromptu comments was sober and often conciliatory.

UPI.

Chau Seng

The formal statement stressed that the new government would follow a policy of neutrality and nonalignment. "This is not a tactical or temporary policy," Chau Seng said. "It is a fundamental and strategic position."

Internally, he said, Cambodia would have "a new society, certainly different from the one which preceded the fascist coup d'état of March 18, 1970 [when Marshal Lon Nol declared the deposition of Prince Sihanouk and installed a republic] and this is irreversible, like it or not."

But he declared that Prince Sihanouk remained "chief of state" and would return to Phnom Penh when "circumstances" permit. Chau Seng praised the "dynamism and competence" of the Prince.

"Things have evolved, everything evolves," he said, referring to the long period before 1970 when Prince Sihanouk and the Khmer Rouge were enemies. He recalled that he was the Prince's cabinet chief when Lon Nol was minister of defense and charged that Lon Nol "fabricated" reports about the Khmer Rouge to turn Prince Sihanouk against them.

Red Commander

Not even Khieu Samphan, commander of the victorious Khmer Rouge army and vice-premier, was in Phnom Penh yet, Chau Seng said, "but he is very near."

"The first task is to establish order," he said. "That is a military problem. Phnom Penh radio is in our hands and we have asked all the civil servants to return to work so that life can be normalized."

Asked what aid was needed most, Chau Seng said it was medicine, medical supplies, ambulances. "Cambodia will accept all aid from all countries, provided there are no conditions," he said. "That is, in absolute respect of our independence and sovereignty."

He said the people of the long-besieged capital had greeted the Khmer Rouge soldiers with "joy and enthusiasm."

"They are putting up white flags and FUNK flags everywhere," he said. "You can see there is no bloodbath."

French Dispatch

This seemed to be confirmed by Le Monde's correspondent Patrice de Beer, who stayed in Phnom Penh and managed to get a brief dispatch to his paper this morning.

Mr. de Beer said, "The popular enthusiasm is evident. Groups form around the *maquisards* [insurgents], who often carry American weapons. They are young, happy, surprised by their easy success. The republican soldiers quickly put up white flags. Processions form in the

(Continued on Page 2, Col. 4)

Exit Is Eased for Vietnamese With Close American Relatives

By Fox Butterfield

SAIGON, April 17 (NYT).—The Saigon government agreed today to speed up departure of Vietnamese who are wives or children of Americans here.

The government's decision, made under strong pressur" from the U.S. Embassy, occurs at a time when more than 1,000 Americans have left South Vietnam in the last three days.

Embassy officials estimate that there are now fewer than 4,000 Americans in Vietnam.

There were about 7,500 Americans here at the end of March, including nearly 2,000 who had never registered with the embassy until Saigon was threatened by the South Vietnamese Army's collapse.

Most of the unregistered were retired servicemen, Army deserters or contractors whose jobs had expired and who elected to stay on in Vietnam. Many of them have Vietnamese wives or friends and children born here.

Until today's decision by the government, Americans with Vietnamese wives faced the time-consuming process of going through both the U.S. Consulate and the South Vietnamese Ministry of the Interior before they could get permission to take their families back to the United States. In some cases, the procedure could take months.

Under the new plan, the Ministry of the Interior will establish a special branch office in the U.S. defense attaché's office at Tan Son Nhut Air Base and grant exit permits within a day or two. Instead of passports, the Vietnamese wives and children will be issued safe-conduct passes.

But despite the new breakthrough, U.S. officials remained pessimistic about the prospect of evacuating many Vietnamese associated with Americans here or even all of the remaining 4,000 Americans themselves.

A senior official stressed that all the evacuation plans under consideration are based on the assumption that the North Vietnamese will not yet have gotten inside Saigon and that South Vietnamese troops will not try to interfere.

Hanoi Note to U.S.

HONG KONG, April 17 (NYT). —North Vietnam asserted today that Vietnamese who worked for the United States had nothing to fear "if they really want to return to an honest life."

A Foreign Ministry note to the

(Continued on Page 2, Col. 6)

A Reporter's Notebook

Lon Nol's $1 Million, Drinks Among Final Preoccupations

By Sydney H. Schanberg

In the final hours before Phnom Penh's fall to the troops of the Khmer Rouge, New York Times reporter Sydney Schanberg filed this story depicting the city's mood.

PHNOM PENH, April 17 (NYT).—With this capital facing imminent capture by the insurgents who surround it, the National Bank of Cambodia sent a cablegram Tuesday night to the Irving Trust Co. in New York, asking the American bank, where it presumably has dollar credits, to confirm that it was carrying out an earlier order to pay $1 million to Marshal Lon Nol. The earlier order was sent by letter on April 1, the day that Cambodia's former president went into exile under American prodding.

Perhaps Marshal Lon Nol was worried that if Phnom Penh fell to the insurgents before the transaction was confirmed, he would never get the money.

How did the marshal come by the money anyway? It was always rumored here that he was deeply corrupt and had used American aid to build large bank accounts outside the country, but no one could ever pin it down.

Maybe the Irving bank can shed some light now.

In any case, it was only one of the many peculiar things that have happened here in the last few days as the insurgents closed in on the city. Here are a few more of them.

●

It is possible that people in the outside world imagine us hunkered down in bunkers, praying, as shells fall all around us. Sometimes, near a front line, things do get hairy, and even in Phnom Penh as this is being written the sounds of shelling are fierce just outside the southern gates of the city, but there have always been oases. Two nights ago, I dined by the hotel's poolside on a lovely vegetable soup and *petit poussin* accompanied by a jigger of a friend's specially saved 21-year-old Chivas Regal. And after that, some brandy.

●

I started this piece yesterday at 1:30 a.m. I had to stop working to go to the transmission center, where I tried to get things revived. Our line had been down since late Tuesday afternoon and I was getting desperate. I spent all night watching bewildered mechanics turn dials on an ancient Chinese transmitter they could not fathom. It had been pressed into service because the insurgents had overrun the main transmission center at Kambol.

●

As the capital's defense perimeter shrinks, so do the government's daily military briefings.

(Continued on Page 2, Col. 5)

U.S. GNP Falls At an Annual Rate of 10.4%

WASHINGTON, April 17 (IHT). — The U. S. gross national product declined at an annual rate of 10.4 per cent in the first quarter of this year, the Commerce Department reported today.

The drop was the steepest three-month decline on record. However, the report also said that inflation fell to an annual rate of 8 per cent during the quarter, down from the 14.4-per-cent rate of the fourth quarter of last year. Story Page 7.

...ry Deliberates Six Hours

...onally Is Found Not Guilty ...Milk-Fund Bribery Trial

...ASHINGTON, April 17 (...).—Former Treasury Secre- John Connally was acquitted ...y of charges that he ac-...ed $10,000 in bribes to in-...ce a decision involving ...al milk price supports in ...

... jury of eight women and ... men deliberated for less ... six hours before finding Mr. ...ally not guilty of two counts ...aking $5,000 payments from ...chief accuser, Texas lawyer ... Jacobsen, who represented ... milk interests at the time.

...ortly before the verdict was ...ounced, the jury asked for ...complete transcript of Jacob-... testimony, apparently heed-... the charge of U.S. District ...e George Hart, who had ...ed them to "scrutinize the ...mony of informers care-...."

...cobsen has pleaded guilty to ... charges of bribing Mr. Con-.... Defense attorney Edward ...nett Williams, in his closing ...ments, charged that the ...s lawyer had fabricated the ...y of the bribes and an at-...pted cover-up so that Jacob-... could get a better deal from ... prosecutors and possible ...uction of any prison sentence.

...he government prosecutor, ...nk Tuerkheimer, conceded ... his case rested on Jacob-...s word but argued that the ...mony of his chief witness ... been substantially corrobo-...d by a great amount of cir-...stantial evidence.

...he jury obviously found that ...re was a reasonable doubt ...t Jacobsen was telling the ...th.

...ollowing the verdict, Mr. Con-...ly said: "We're happy. I sup-...e we never felt like there could ... any outcome but this—but ...y made us worry about it for ...e time this afternoon."

...sked if he would resume his ...itical career, the former three-...m governor of Texas said, "I ...n't think about it for some ...e but I hope never to lose ...lesire to be involved in political ...airs. But in what way, I don't ...ow."

...n the courtroom following the ...ding of the verdict, Mr. Con-...lly hugged his wife, daughter ...d two daughters-in-law. The ...men were weeping and even ...r. Connally seemed to have ...rs in his eyes.

Before the jury began its delib-...rations, Judge Hart dismissed ... juror, who was replaced by an ...lternate. Later, Judge Hart ...plained that the ousted juror's wife knew a member of the prosecution staff. The action was taken at the insistence of the defense counsel.

The jury was composed of 10 blacks and two whites.

Jacobsen had testified that he paid $5,000 to Mr. Connally on May 14, 1971, and $5,000 on Sept. 24, 1971, for the defendant's help in obtaining increased price supports. Mr. Connally said that Jacobsen twice offered him money from the milk producers, but on different dates from those specified by Jacobsen and that he refused the offer each time.

Keystone.

John Connally

'Irregularities' Prompt U.S. Halt In Immigration of War Orphans

WASHINGTON, April 17 (WP).—Federal immigration officials yesterday ordered an immediate, temporary halt to the "operation babylift" bringing Vietnamese and Cambodian children to the United States.

The officials cited "irregularities" and legal questions arising from the transfer of the children.

"We're going to launch a full investigation to determine what the children's backgrounds are and how they got into the United States," said James Green, deputy commissioner of the U.S. Immigration and Naturalization Service. "We're going to make certain there isn't any quick adoption of these children before we know who they are."

Among the irregularities cited by officials for the suspension of the flights are questions about the authenticity of many of the children's orphan status. There have also been reports that some high Vietnamese officials paid bribes to get their children out of the country and that children leaving Cambodia were promised a U.S. education.

One of the major problems, Mr. Green said, is trying to determine how the children were identified for adoption and who brought them out of Cambodia. "As far as we know," he said, "there was no one in authority on the plane when they took off."

Top Washington Aide Quoted

'Informal' U.S. Commitment To South Vietnam Described

By Robert S. Elegant

HONG KONG, April 17.—Washington promised Saigon and warned Hanoi it would intervene militarily to preserve the Vietnam truce and those commitments were the indispensable basis of the cease-fire, an American official has said.

The United States staked its worldwide prestige and power on a successful, continuing truce, according to a top-level American policy-maker speaking in February, 1973. Washington directed explicit threats to Hanoi and gave verbal commitments to Saigon in order to insure that the cease-fire would work.

Aware of the risk involved, the United States chanced a resurgence of major fighting and the collapse of South Vietnam, because it was convinced that it possessed the military and political means to enforce the truce. Secretary of State Henry Kissinger did not depend on the treaty to be self-enforcing.

The United States signed the cease-fire agreement because domestic opinion had made it essential to get U.S. troops out of Vietnam and secure the release of American prisoners of war. Hanoi was told flatly that any major violations of the cease-fire accords would result in armed U.S. retaliation. Saigon was reconciled to a truce it distrusted primarily because it knew of the threat and accepted American assurances.

Key Statement

That rationale was outlined to this correspondent in early 1973 by a senior U.S. official who was, beyond question, in full possession of all the facts. He had been a decisive force in shaping those facts. Mr. Kissinger's press conference on Jan. 24, 1973, is of immense significance in the context of the present controversy regarding the specific U.S. commitments given to Saigon to secure its adherence to the truce—and to guarantee that the truce would work.

Mr. Kissinger said in response to a question: "The formal agreements of the parties [to the Paris agreement] have all been revealed and there are no secret formal obligations."

Mr. Kissinger uses the English language precisely and has always displayed a keen understanding of diplomatic subtleties. In this case, he spoke the literal truth. When he said "there is no secret formal agreement," he meant that there were secret informal obligations.

The verbal undertaking to Saigon to maintain U.S. logistical support and, if necessary, to intervene militarily was an informal obligation.

Regarding movement of Communist troops and supplies along the Ho Chi Minh Trails through Laos and Cambodia, Mr. Kissinger said: "Under these conditions [the agreement regarding reinforcement], they are cut off from the possibility of renewed infiltration. They are prevented from undertaking military action. Their resupply is severely restricted [on a "one-for-one basis" of new for worn-out or damaged equipment].

"And President Thieu, after examining the totality of the agreement, came to the conclusion that it achieved the essential objective of South Vietnam, of permitting his people to bring about self-determination and of not posing a security risk that he could not handle with the forces we have equipped and trained."

Warning Included

The operative word was "totality." The "totality of the agreement," the source said in 1973, included the warning to Hanoi of U.S. armed intervention and the promise to Saigon of such intervention if the Communists blatantly violated the agreement.

American pressure on Saigon to agree to the truce was reinforced by intense diplomatic activity and direct threats to cut off all U.S. aid. Nonetheless, President Nguyen Van Thieu would not have signed a cease-fire that he viewed as a grave danger to the South's continuing existence without that U.S. commitment.

So strongly did the high-ranking authority feel about the importance of the truce enduring that he added: "If the cease-fire collapses, the United States will be clothed only in the shreds of a foreign policy. It is not too extreme to say that the U.S. will have no foreign policy."

No responsible U.S. policy-maker so conscious of the importance of the truce's viability could have committed himself to the Paris agreement unless he was firmly convinced that Washington possessed the means to enforce the truce—and that this was clearly understood.

Complex Structure

The cease-fire structure was deliberately made as complex as possible, with many overlapping layers, to avoid breakdown of the entire truce because of minor violations. That complexity was also designed to obviate the need to carry out the threat against Hanoi and fulfill the promise to Saigon except in the gravest circumstances.

Besides Hanoi and Saigon, Washington counted on both Moscow and Peking to play major roles in enforcing the truce.

Peking has largely observed that understanding. Moscow, however, has not. In recent months, the Russians have, according to intelligence estimates, quadrupled their input of weapons into North Vietnam.

As the authority predicted, the total collapse of the truce and near collapse of the Saigon government now seriously imperils America's relations with the Soviet Union. Détente may not be in mortal danger but it is unquestionably in severe difficulties.

Anticipating that likelihood as early as February, 1973, the authority stressed the informal safeguards that, he then believed, would insure the cease-fire. Before Watergate exploded and Congress set its face, not only against renewed armed intervention but also against major logistical support of Saigon, the statesman had no overwhelming reason to anticipate that the United States would be unable to fulfill those "informal" obligations.

© Los Angeles Times.

United Press International.

FLEEING XUAN LOC—Refugees, some of them wounded, running toward a helicopter that is taking off after dropping supplies to South Vietnamese troops Wednesday. About 100 refugees squeezed aboard before copter left.

No Reports of Bloodbath

Khmer Rouge Troops Capture Phnom Penh

(Continued from Page 1)

continue to represent Cambodia abroad and would guarantee "Cambodian policies of nonalignment." He said he would return to Phnom Penh "maybe in a couple of days, maybe in a couple of weeks," Tanjug reported.

To Work for Unity

"I will work for the good of my country and for realization of full national unity. Besides that, I will devote most of my energy to Cambodia's foreign relations," he said.

The Prince described the victory as "the most beautiful page of Cambodia's history. The victory is also a victory of the Third World countries."

In New Delhi, Prince Sihanouk was reported to have told the Hong Kong correspondent of the Indian Express by telephone from Peking: "I want to live far from Phnom Penh to stay outside government affairs, which are the sole competence of the heroic and worthy Khmer Rouge."

But he also said the Khmer Rouge had asked him to be head of state for life as a symbol of national union.

Tass, the Soviet news agency, quoted Phnom Penh radio as saying that Gen. Lon Nol, brother of former President Lon Nol, who left the country several weeks ago and is now in Hawaii, surrendered to the Khmer Rouge with a number of other leaders of the former regime.

Ministry Regime

A Khmer Rouge spokesman, speaking over the radio, said the insurgents took over the capital at 9 a.m. (0300 GMT) today. Another broadcast said several leaders of the regime were meeting with the Khmer Rouge at the Information Ministry.

A number of government officials sought refuge in the Hotel Le Phnom, which the International Red Cross declared a security zone for noncombatants. This group included Gen. Sirik Matak, one of the leaders of the coup that overthrew Prince Sihanouk in 1970 and once Marshal Lon Nol's closest associate.

There were fears that the rebel forces would carry out a bloodbath when they stormed into the capital but the Red Cross said in Geneva that the Communist forces were respecting the neutrality of the hotel.

Another statement in Geneva said that Red Cross headquarters had failed today to maintain radio contact with its delegation in Phnom Penh but received word by way of Bangkok that "all is well."

Officials said Red Cross delegates in Bangkok managed to contact Phnom Penh briefly but the radio link was very poor. "André Pasquier, the chief delegate in Phnom Penh, did say, however, that 'all is well,'" the officials said.

About 2,000 persons, including some Americans, United Nations and relief officials and other foreigners were crowded into the hotel. The Red Cross, which declared the hotel a neutral zone yesterday, said many of the persons at the hotel were wounded or sick.

Khieu Samphan, a hard-line Communist closely allied to China, but believed to be first of all a nationalist, entered the capital with his troops and broadcast an appeal for calm. He urged all government forces to lay down their arms.

The first order given by insurgent spokesmen who took over Phnom Penh radio was for the surrender of senior officials and for all civil servants and government functionaries to return to work as usual tomorrow.

"We enter Phnom Penh as conquerors and we have not come here to speak abo... peace with the traitors of the Phnom Penh clique," said a radio announcer speaking for the insurgents.

Meanwhile, the commander of the Khmer Rouge forces in the Phnom Penh area, Gen. Hem Ket Dara, established his headquarters in the Information Ministry building. A Khmer Rouge broadcast invited all "ministers and generals who have not run away" to meet at the ministry to "help formulate measures to restore order."

Heading for Capital

The broadcast said Khmer Rouge from throughout the country, which had been 80 to 90-per-cent controlled by them, were heading for Phnom Penh and a committee was being set up "which will include comrades of the United Front and comrades of the National Liberation Front," two of the insurgent factions.

The radio said that the Phnom Penh government commander, Gen. Chhim Chhuon, and Gen. Lon Non were the first to surrender.

The formal surrender order was made over the radio at 1 p.m. (0600 GMT) by Brig Gen. Mey Sichan, chief of operations of the Cambodian armed forces. He said soldiers and government functionaries should cease all combat. Insurgent troops with loudspeakers moved through the streets making appeals for calm.

In Bangkok, military sources said all Cambodian government enclaves in the provinces were ordered to surrender but the yielding of Kompong Cham was the only one so far confirmed. The informants said Siem Reap, near the ruins of Angkor Wat in the northwest, and Kompong Som, 140 miles southwest of Phnom Penh on the seacoast, were still holding out, as was Samrong in northern Cambodia near the Thai border.

In Thailand, 10 Cambodian Air Force planes and a helicopter landed at the U.S. air base of Utapao today, bringing more than 100 persons from Phnom Penh, informed sources said in Bangkok tonight.

Among the evacuees was an unidentified Cambodian Army general who arrived on the first flight before the government's surrender, the sources said.

Rebel Envoys Conciliatory

(Continued from Page 1)

street and the refugees are starting to go home."

Asked whether an amnesty would be proclaimed, Chau Seng said, "That is already done. There are white flags." But there was some ambiguity in his remarks, since at one point he said that people who had "committed crimes" would be tried. At another point he said that it would "be impossible" to keep people who had served in the Lon Nol government's embassies but that they would be treated "as ordinary citizens."

So far as he knew, Chau Seng said, the "seven traitors" whom Prince Sihanouk had said "deserve hanging" had all fled the country.

There seemed to be considerable relief that most of the marked men were out of the way and need not be dealt with, rather than any regret that the threat of execution could not be carried out.

Cautious on U.S.

Even in speaking of the Americans, Chau Seng took a cautious rather than a vindictive tone.

His statement referred to the "most barbaric imperialist aggression" in Cambodia's long and sometimes painful history. He said it had "never known so many bereavements, so much suffering, so much destruction."

But when he was asked in what circumstances he foresaw a renewal of relations with the United States, he smiled and began the answer by saying, "We don't forget that American blood was spilled in Cambodia in 1970, in the invasion. We also don't forget the intervention of the Americans.

"It won't all depend on Cambodia. It will depend on the United States and an end of U.S. aggression and intervention. We know the end of the war is not the end of subversion, of tricky maneuvers against us and our people. We will remain vigilant."

A Correction

In an article published in yesterday's paper (IHT, April 17) concerning a group of American women volunteers in Paris who are raising funds to send to UNICEF for Vietnamese children, a telephone number was incorrectly stated. The correct number for volunteers who are willing to call companies from their own home phones is 222-27-09. Otherwise, those who wish to get in touch with the group may call the Hôtel Hilton in Paris, 273-93-00, Room 406.

Saigon Eases Exit Policy

(Continued from Page 1)

United States, made public here by the North Vietnamese press agency, declared:

"The Vietnamese people have no interest in maltreating their fellow countrymen who, after going astray, sincerely repent their past mistakes."

The note, sent in response to a State Department note last Thursday, emphatically denied American allegations that Hanoi had violated the Paris agreement on Vietnam, countercharging instead that the accords had been "sabotaged" by Washington.

While repeating its charge that the United States had 25,000 military personnel disguised as civilians in South Vietnam, Hanoi made it clear that it did not want to precipitate any renewed large-scale U.S. involvement in Vietnam.

The Vietnamese people, the note said, has no intention "of challenging the American people or any other nation."

Meanwhile, the official North Vietnamese newspaper Nhan Dan branded as "an utterly shameless lie" the testimony by Defense Secretary James Schlesinger before a congressional committee that "a hard-core list of about 200,000 South Vietnamese would be killed in a bloodbath if their country falls" and that "the figure could range up to a million people."

The newspaper said that even a State Department spokesman had to admit that there were "no indications of any bloodbaths" now taking place in Viet Cong-controlled territory.

U.S. Refugee Plan

WASHINGTON, April 17 (NYT).—The Ford administration is expected to announce soon that 980 Cambodian political refugees will be admitted to the United States as temporary residents under a dispensation by the Justice Department, high State Department officials said.

The Cambodians, staying at the Utaphao Air Base in Thailand, will be the first large group of political refugees from the Indochina war to receive this dispensation, the officials said.

Thai Order on Refugees

BANGKOK, April 17 (NYT).—Thailand, in a further indication of its shifting foreign policies, announced yesterday that all Cambodian refugees flown here by the United States in recent days must leave the country within 30 days.

Following Phnom Penh Fall

Marcos Asks Summit Tall By 5 Southeast Asian Nat

From Wire Dispatches

BANGKOK, April 17.—The Philippines today called for a summit meeting of the five-nation Association of Southeast Asian Countries (ASEAN) following the fall of Phnom Penh to Communist-led Khmer Rouge insurgents.

President Ferdinand Marcos of the Philippines said in a statement that such a summit meeting —of Malaysia, Thailand, the Philippines, Indonesia and Singapore —was necessary because of "events in Indochina as well as other developments in Asia."

He said: "A hard-headed exchange of views on immediate and long-term problems and prospects is unquestionably a high priority for all the nations in the area."

In Bangkok, Thai Foreign Minister Chatichai Choonhavan said the five ASEAN countries should recognize the new Phnom Penh government simultaneously.

Approval Expected

He said such approval from the five governments was expected on Saturday.

Thailand closed its border with Cambodia after the fall of Phnom Penh. "We have ordered the closure of the Thai-Cambodian border," Deputy Premier Pramarn Adireksarn said, "in order to stem the tide of refugees."

In Saigon, opposition politicians said today that unless the United States forces President Nguyen Van Thieu out of office, South Vietnam may soon be faced with a surrender such as occurred in Cambodia.

"America committed its gravest mistake in continuing to support the Lon Nol government until the last minute," Ho Ngoc Nhuan, an opposition deputy, said.

No Surprise

The surrender of the Phnom Penh government today to the Khmer Rouge insurgents was no surprise to government officials and politicians in Saigon. Many had predicted the fall when the U.S. Embassy evacuated the Cambodian capital on Saturday.

The Australian government recognized the new Cambodian government within hours of the fall of Phnom Penh.

The Australian foreign affairs minister, Sen. Don Willesee, said in Canberra that there was no point in Australia continuing to recognize the government of Marshal Lon Nol.

But the Australian opposition spokesman on foreign affairs, Andrew Peacock, said in a statement: "Such a cold-blooded agility in adjusting to new circumstances so quickly, to switch from recognizing one government to recognizing another without even pausing to draw breath, appears both opportunistic and callous."

Control Is Criterion

In Tokyo, Deputy Foreign Minister Pumihiko Togo said Japan would recognize the new Cambodian government at an early date.

He said it was Japanese policy to recognize any government "effectively controlling its land."

Algerian Foreign Minister Abdelaziz Bouteflika hailed the fall of Phnom Penh to the Communists. Iran also recognized the new regime, the Foreign Ministry announced in Tehran.

Informed sources in Laos said the Laotian coalition government would recognize the Cambodian government of Prince Norodom Sihanouk very soon.

'Inevitable' Fall

In Washington, Senate Majority Leader Mike Mansfield, D-Mont., a sharp critic of former President Richard Nixon's invasion of Cambodia in 1970, said the fall of the Cambodian capital was inevitable."

He said: "It marks the end of five years of wasted and unnecessary effort and particularly our part. It creates only the possibility of a unified Cambodia."

In Moscow, the Soviet news agency Tass said tonight that Cambodia situation offered "proof" that attempts from outside to "impose regimes alien to the people are, in the end, doomed to failure."

In London, the British government was closely considering the question of recognition of the Phnom Penh government, a Foreign Office spokesman said.

In Copenhagen, Danish Foreign Minister Knud Andersen told parliament that, under Danish policies, Denmark would automatically establish diplomatic relations with the new government in Cambodia.

In Seoul, South Korea announced no official reaction to the fall of Phnom Penh. Yesterday, however, President Chung Hee Park said there was a possibility that the fall of Cambodia and South Vietnam would lead North Korean President Kim Il Sung to "coordinate" action against South.

U.S. Embassy Trims Staff

(Continued from Page 1)

government for negotiations with the Communists.

He said he believed such a government backed by popular support and determined to carry out the 1973 Paris peace agreement would be sufficiently acceptable to the Communists for negotiations to start.

If Mr. Thieu remained in power, "Saigon may become a second Phnom Penh," he said.

Gen. Minh was asked whether he would consider taking part in a coup, as he did in the successful move against President Ngo Dinh Diem in 1963.

He said a coup in the present circumstances would not help matters for the South Vietnamese people, but that he did not rule out a coup under different conditions.

If Mr. Thieu refused to step down, the people would force him out, Gen. Minh said. At that point, he said, he would join any people's movement aimed at overthrowing him.

He would accept any role the people had confidence in him to play, he said.

Gen. Minh said the Communists were still far enough away from Saigon to make negotiations possible. But, if they came closer, the South Vietnamese could not negotiate for surrender.

The press conference was held at a restaurant in a rubber plantation just outside Saigon.

Severe Beating

Kiem Tan, northwest of Saigon Loc, straddles Highway 20, coming from the Central Highlands to Saigon. Government troops at the junctions of Highway 2 and Highway 1 took a severe beating yesterday and today, with many of them scattering into the surrounding countryside, according to sources.

The setbacks have further underscored the importance of holding Xuan Loc, which is virtually surrounded, military experts said.

Government planes struck at Communist tanks closing in on Xuan Loc from the east and

A Reporter's Notebook

Lon Nol's $1 Million, No Ice Preoccupy Phnom Penh at Ei

(Continued from Page 1)

The briefing notice on the morning of April 15 said nothing about the insurgents driving to the city's edge. It said only, "Our troops have counterattacked against the Khmer Rouge north of Pochentong Airport and Boeung Prayaf. The Khmer Rouge have set fire to houses at Tuol Sampeou, west of Prek Phneou."

On Tuesday, as the insurgents advanced on the airport, students stood on the roof of a university building to watch the battle unfold less than two miles away.

"How long are you going to stay in Phnom Penh?" a smiling student asked an American newsman who had joined them. When the newsman said he was not sure, the student smiled again and said, "The war will be finished in three or four days."

At which point the newsman asked the student, "How long are you going to stay here?" "Three or four days," he replied, smiling once again.

●

A cable arrived yesterday morning at the Ministry of Agriculture, apparently from a Cambodian on a trip to the United States sponsored by the American government.

The cable read: "I go back May 9, 1975, but if Cambodia becomes Communist, would you want me go back or not? U.S. government feed me if stay. Reply back telegram if possible."

●

On Monday evening, at a restaurant known as La Taverne across from the cable office the barman was in an ebullient mood even though the place was empty because of the curfew—except for two newsmen who had come across for a drink. It was a few hours after a defecting government pilot had bombed the headquarters of the military high command in the center of the city, killing and wounding many persons, but missing all the top brass.

"They bombed the military headquarters," the barman said, laughing giddily.

"You find that amusing?" one of the newsmen asked.

"Yes," he replied, chortling again, "it's very amusing indeed."

●

Along the road leading to the airport Tuesday, less than a mile from the fighting, several soldiers were lying on the grass.

"We fought all night," one of them said. "We are tired now."

They were drinking palm toddy from a bottle and several were already drunk.

"We must rest," said one, holding up the bottle and taking another swig.

●

Just a little farther down the road stood a woman with a foot-treadle sewing machine, apparently her most prized possession. Although the road beyond her was absolutely deserted and eerie, and the sky above was filled with helicopter gunships strafing insurgent positions very close by, she seemed unworried.

"Where are you going?" she was asked.

"I'm moving to a relative's house a mile closer to the capital," she said. Five minutes later, her husband arrived calmly with a handcart and they loaded the sewing machine aboard and then strolled leisurely down the highway toward the city.

●

Ever since the U. S. Embassy was evacuated by helicopter on Saturday, taking with them most Americans and a number of other foreigners and Cambodians who wanted to go, the American television networks and other news agencies have been trying to land a plane in Phnom Penh to pick up their Cambodian employees who were left behind.

So nearly every day they have circled over the center of the city for an hour or so in a C-46 talking to a journalist with a field radio at the Hotel Le Phnom, trying to find out if it is safe to land at the airport. So far, it has not been. In fact, it is now impossible. So they are talking about taking a helicopter instead.

The Cambodian hotel employees are fascinated by the scene, as a Westerner crouches by the pool shouting into the radio's hand microphone at a shiny silver bird wheeling in the sky overhead. And the bird answers and the voice comes out of the radio.

It's just like the movies, the Cambodians say, they all use all that funny language. "Sunday calling charter, over." "Sunday calling charter," says the man on the ground. "That's a roger," says the bird. "Can you read me?" says the ground man. "Affirmative," replies the bird. German television man films all for posterity.

●

The insurgent radio claimed yesterday its troops were "penetrating deep" into the city, which was as yet an exaggeration. The capital remained strangely calm. The government radio broadcast its usual zestful marching songs and other patriotic music.

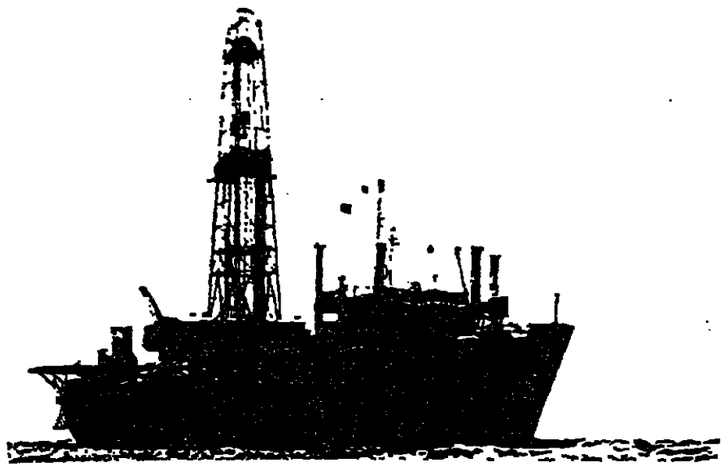
In the parks, teen-agers played Cambodian New Year's games that resemble tag and bean bag. Because of the crisis, it was declared an official holiday this year but government officials had to report to work.

The curfew was also tightened and curfew breakers were arrested by military police. But the police are always flexible in Cambodia, even in the middle of a siege, and the people arrested did not seem too upset as they milled on the sidewalk, waiting for a truck to come and take them to central police headquarters. They knew that a little bribe would have them out in no time.

●

The Hotel Le Phnom has been filling up in the last few days with Cambodian military and civilian officials apparently seeking sanctuary from the insurgents. Some of the civilians were packing pistols.

One night, one of the guests at the hotel was complaining about how many things were not available any more at the hotel restaurant—especially ice for Pepsi Cola. An understanding Frenchwoman sitting at a table behind him listened with sympathy to his hour and a half protest and finally said with heartfelt sigh: "C'est la guerre."



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Assails Arms Flow to Hanoi

Kissinger Says China, Russia Made a Mockery of Accords

By Robert Siner

WASHINGTON, April 17 (IHT). —Secretary of State Henry Kissinger accused China and the Soviet Union today of supplying the arms which North Vietnam used to make a mockery of its signature on the Paris accords." He chided the signers of the Vietnam peace agreement for refusing to point out violations by Hanoi.

"Such silence can only undermine any meaningful standards of international responsibility," he said.

In a speech before the American Society of Newspaper Editors, Mr. Kissinger avoided blaming Congress for the situation in Vietnam, declaring: "There has been sufficient heartache for all to share."

Opposite Tack

By attacking Moscow and Peking but refusing to criticize Congress, Mr. Kissinger took almost the opposite tack from that of President Ford in an address to the editors yesterday.

In that speech, and in answering questions later, the President said that Russia and China could not be blamed for their aid to Hanoi and contended that the collapse of the South Vietnamese could be avoided if Congress appropriated the necessary aid for Saigon.

Mr. Kissinger, acknowledging that many people had thought that American involvement in Indochina was "a dreadful mistake," declared:

"The Vietnam debate has now run its course. The time has come for restraint and compassion. The administration has made its case. Let all now abide by the verdict of Congress—*without recrimination or vindictiveness.*"

Silent on Cambodia

The secretary did not comment in his speech on the situation in Cambodia.

Mr. Kissinger's speech was delivered against a background of these other Vietnam-related developments:

• A Senate committee voted down all attempts to provide increased military aid for South Vietnam.

• Rep. Stephen Solarz, D-N.Y., said he had been given assurances by the chief of the Viet Cong mission in Paris that evacuation of Americans and Vietnamese nationals from Saigon would not be opposed.

• President Ford said he viewed the fall of Cambodia to the Communists "with sadness and compassion."

• Sen. John Sparkman, D-Ala., chairman of the Senate Foreign Relations Committee, said South Vietnam's foreign minister and ambassador to the United States told him that their government was prepared to negotiate a settlement with Hanoi and the Viet Cong without preconditions.

In his speech, Secretary Kissinger warned Moscow and Peking that, while the United States would continue to pursue a policy of détente, "we shall insist that the easing of tensions cannot occur selectively."

More Blame Placed

Some of America's allies got their share of blame. Mr. Kissinger said that the United States could not overlook the "melancholy fact" that none of the signers of the Paris accords, including Britain, France and Iran, mentioned violations of the pact by Hanoi.

He said they ignored urgent requests by Washington "that they at least point out North Vietnam's flagrant violations" of the agreement during its sweep of the South.

The secretary also warned that Americans should not allow reverses in Indochina to drive the nation into isolationism. He expressed confidence that this would not happen.

On Capitol Hill, meanwhile, the Senate Armed Services Committee rejected attempts to increase military aid for Saigon by $215 million—part of President Ford's $722-million request. The panel has already voted $300 million in arms aid.

After the action, the committee chairman, Sen. John Stennis, D-Miss., told newsmen, "We disposed of it and that's it. As of now the matter of additional aid is more remote than before these votes were taken."

Evacuation Aid

While the Armed Services Committee rejected military assistance, the Senate Foreign Relations Committee continued to hold up $200 million in humanitarian and evacuation aid until satisfactory assurances were received that evacuation of Americans had been speeded up.

On the House side, the International Relations Committee approved a $150-million authorization for humanitarian aid for Vietnam and for evacuation of Americans and some South Vietnamese if necessary.

The committee chairman, Rep. Thomas Morgan, D-Pa., said the measure *may* reach the House floor by Tuesday.

The White House said today that all American dependents will have been evacuated from Saigon within the next few days.

Press Secretary Ron Nessen said the evacuation "will not affect the essential personnel of the U.S. Mission." He declined to give the numbers of those being evacuated or those who will remain.

Mr Nessen said Mr. Ford was "pleased" with the way Congress was progressing on requests for military and humanitarian aid to Vietnam—totaling close to $1 billion—and has expressed confidence that action on the request will be completed by the April 19 deadline he set last week.

Regarding Cambodia, Mr. Ford, in a brief statement, expressed sorrow at the fall of Phnom Penh and added: "I wish to express my admiration for the Cambodian leaders and people who showed great courage until the end and to their armed forces who fought valiantly with their remaining supplies."

Senate Report Sees Saigon Fall by May

By Spencer Rich and George C. Wilson

WASHINGTON, April 17 (WP). —Saigon may be "strangled" by the North Vietnamese as early as May 1 in the climax of what is now an "irretrievable" military situation for the South Vietnamese, according to a secret Senate report obtained yesterday.

Civilian and military intelligence officials agree that "only decisive military action by the United States could reverse the situation," the Senate Foreign Relations Committee staff report adds without recommending any such action.

The emphasis, instead, the report suggests, should be on evacuating Americans from Saigon while there is still time.

But, the report says, U.S. Ambassador Graham Martin in Saigon is "actively" resisting such a dangerously overdue" evacuation to the point that Central Intelligence Agency officials are making withdrawal plans of their own.

Anxiety Noted

"Serious embassy planning for full-scale evacuation of Americans and Vietnamese began only last week," Senate Foreign Relations Committee staffers Charles Meissner and Richard Moose say in their report dated April 14.

"The anxiety of the American community," the report adds, "is compounded by the absence of a cohesive, well-understood evacuation procedure and by what outsiders perceive as an air of unreality pervading the highest level of the embassy" in Saigon.

The two staff members conducted a series of interviews with CIA and military officials in Cambodia and Vietnam from April 2 to 13 and reported these other findings to the Foreign Relations Committee in a report labeled "secret":

• "Current intelligence indicates that the North Vietnamese wish to consolidate their hold over the area around Saigon by May 1. By that time, four or possibly five additional NVA [North Vietnamese Army] divisions from North Vietnam and the occupied territories are expected to arrive in the Saigon area."

• "Intelligence analysts cannot decide whether the North Vietnamese will attack directly or seek to cut Saigon's land and sea routes, thereby strangling the city. The objective of either strategy would be the same: to force the South Vietnamese government into a negotiated settlement on Hanoi's terms."

• "Intelligence services report the presence of a number of Communist sapper units in Saigon. Large-scale panic could easily be induced by bombs or rockets (the Communists could soon be in range for either), the collapse and flight of a nearby ARVN [Army of the Republic of Vietnam] unit or a sudden influx of refugees."

• "Virtually all Vietnamese military and civilian leaders agree that [South Vietnamese President Nguyen Van Thieu] must go if the armed forces are to be rallied to Saigon's defense and the nation prepared for what they regard as the inevitable political showdown with Hanoi. The Vietnamese military does not consider extra military aid as critical in the short run as removing Thieu."

School Crimes' Cost Put at $594.1 Million

WASHINGTON, April 17 (AP). —A Senate subcommittee was told yesterday that vandalism, arson and burglary cost U.S. schools an estimated $594.1 million last year. The estimate was given as leading professionals in public school education testified that schools increasingly have become battlegrounds by day and targets for vandals at night.

Joseph Grealy, president of the National Association of School Security Directors, said projections of $500 million worth of annual vandalism given in a recent report by the Senate's Juvenile Delinquency Subcommittee were too low.

Soviet Party Congress

MOSCOW, April 17 (Reuters). —The 25th Congress of the Soviet Communist party will be held on Feb. 24, 1976, a plenary meeting of the party's Central Committee decided yesterday, Tass news agency reported.

Associated Press.

FAST AS A SPEEDING BULLET—A .30-caliber rifle bullet traveling 2,800 feet a second was photographed as it pierced an apple. The stroboscopic photograph was made by Harold Edgerton of Massachusetts Institute of Technology, who used an exposure time of one three-millionth of a second. The apple was disintegrated.

Craft Is Wobbly in U.K. Test

'Flying Saucer' Prototype Gets Off Ground

CARDINGTON, England, April 17 (UPI).—A "flying saucer" today made a wobbly flight that its designers hope will lead to bigger things.

Much bigger things, in fact, than the radio-controlled, 30-foot aircraft which lifted off today and lurched unsteadily, 40 feet above the floor of a giant hangar built for dirigibles.

The craft is essentially a propeller-driven helium balloon in the shape of a flying saucer. The prototype is 30 feet in diameter and 9 1/2 feet high, with a rim of portholes around its edge.

"It's not a gimmick," insisted John West, the head of the company which designed it and hopes to build cargo-carrying craft 20 times its size.

"Any basic design must take into account the problems you're trying to solve. Only a saucer design can satisfactorily solve the problems of the airship we have in mind."

Mr. West and his assistants said the advantages of such a craft over those of conventional shape included better ground handling, structure-to-weight ratios and lift distribution.

Mr. West's team is designing a saucer 700 feet in diameter, intended to carry a payload of 400 tons at a speed of 90 miles an hour over distances up to 3,500 miles.

"We would hope the first cargo-carrying vehicle would be flying in a couple of years," Mr. West said. "That one will be about 200 feet in diameter and carry up to 10 tons."

Today, two hours after its first demonstration flight had been scheduled, the saucer still rested on the floor of the hanger at the Royal Air Force base here.

"The radio control is bust," Mr. West said. New parts were rushed from London and, eventually, with Robin Wren, a designer, at the controls, the craft was ready for the liftoff.

He and an assistant balanced the saucer on three bathroom scales, adjusting the trim. Mr. Wren drained some water into a white plastic bucket to lighten the ballast.

Finally, the craft's helium, a lighter-than-air gas in plastic bags inside the saucer's white sailcloth skin, counterbalanced the craft's weight.

Four six-inch plastic propellers whirred on the saucer's rim, pulling it upward. Mr. Wren pushed another lever on the radio set and four more propellers spun into action, moving the aircraft forward. Later, it reached a height of 40 feet.

Caramanlis Says France Promises Support in EEC

PARIS, April 17 (UPI).—Greek Premier Constantine Caramanlis met today for almost two hours with French Premier Jacques Chirac and received assurances that France would act as Greece's "godfather" for membership in the European Economic Community.

Mr Caramanlis said after the meeting, "I am very happy with my meeting with the Premier. The conversation took place in a climate of great cordiality. We discussed questions of common interest for the two countries as well as international problems."

The Greek Premier said that Mr. Chirac had told him that France "is willing to be the godfather of Greece in the European Common Market."

French officials said that Mr. Caramanlis and Mr. Chirac also discussed Cyprus and "the search for solutions to guarantee the independence, sovereignty and territorial integrity of the Republic of Cyprus without recourse to force."

Mr. Caramanlis's trip to Paris is the first leg of a European tour to gather support for Greek entry into the EEC. He is also seeking backing for the Greek position on the Cyprus issue.

Silberman Expected To Head U.S. Embassy

WASHINGTON, April 17 (WP). Former Deputy Attorney General Laurence Silberman is expected to be named ambassador to Yugoslavia by the White House, State Department officials said yesterday.

Mr. Silberman, 39, had been scheduled to be the cabinet-level trade ambassador but his nomination was blocked by the Senate Finance Committee chairman, Russell Long, D-La., who reportedly insisted on the right to name Mr. Silberman's top assistant. Mr. Silberman refused and the appointment was abandoned by the Ford administration.

Fear of Jury Duty Curbs Vote Registry

WASHINGTON, April 17 (AP). —Many Americans refuse to register to vote because they fear that they will be called to jury duty, according to a federal study.

The survey said that 61 per cent of the nation's largest local election boards responding reported evidence that potential voters failed to register because of nonelection use of voter lists.

SEC Suit Charges Northrop Had $30-Million Slush Fund

By Eileen Shanahan

WASHINGTON, April 17 (NYT). —The Securities and Exchange Commission filed suit yesterday accusing the Northrop Corp. of maintaining a secret slush fund of $30 million for political and other purposes, at least some of which were illegal.

The company immediately announced that it had agreed to settlement of the suit.

The amount of money involved in the alleged fund was the largest that any company has so far been accused of maintaining for such purposes and was many times larger than the $1.2 million that the company had previously admitted maintaining as an illegal fund from which political contributions were made.

The suit, similar to ones filed recently by the SEC against such companies as Gulf Oil Corp., United Brands Co., and Phillips Petroleum Co., accused Northrop only of statutory violations over which the SEC has jurisdiction. Northrop was charged with failing to make proper disclosure in its reports to stockholders and to the government of what it was doing with significant sums of money.

Chairman of Board

Northrop Corp. itself, Thomas Jones, its board chairman, and James Allen, a former vice-president and board member who retired in December, were all named as defendants in the suit, filed in U.S. District Court here.

Northrop, a relatively small company in the aerospace industry, has specialized in making jet fighters. Its F-5 has been used in as many as 17 air forces. In 1972, its total assets were $409.9 million.

The SEC's complaint alleged that the $30-million fund was in existence from 1971 through 1973.

The suit also alleged, as have earlier private actions against the company, that Northrop "maintained a secret fund of corporate monies which was used for unlawful political contributions and other purposes" as early as 1961.

Foreign 'Consultant'

Much of what the SEC alleged in its suit, concerning the maintenance of the funds and the use of at least one foreign "consultant" to channel the money to its ultimate illegal uses, has been admitted by company officials in affidavits filed in Los Angeles in connection with a stockholder suit against the company.

Jones, Allen and the company all pleaded guilty last year to making illegal contributions to President Richard Nixon's reelection campaign in 1972.

Documents on file in the California lawsuit also name as beneficiaries of the company's illegal contributions the 1968 presidential campaign of Sen. Hubert Humphrey, D-Minn., and candidates of both major political parties for senator and governor in California.

Illegal Use

The SEC suit did not directly suggest that any illegal use was made of the money, other than illegal political contributions in the United States.

The company's announcement of the settlement, on the other hand, said that it was making a study of "approximately $30 million paid or to be paid in sales commissions or fees" to certain "consultants or sales agents in regard to the company's foreign sales."

The language of the company's statement appeared to raise the possibility that Northrop, like United Brands, against which the SEC filed a suit last week, might be accused of illegal or unethical actions in foreign countries.

Soviet Newsman Asks For Asylum in U.S.

TOKYO, April 17 (UPI).—A Soviet newsman sent to cover the 11th Tokyo International Trade Fair has sought political asylum in the United States, the police said today.

The authorities identified the newsman as Anatoly Davydov, 27, of the Novosti press agency.

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Tax Returns of 8,210 in U.S. Provided to Dozen Agencies

By Douglas Watson

WASHINGTON, April 17 (WP). —Internal Revenue Service officials said yesterday that the tax returns of 8,210 persons were made available to a dozen other federal agencies in the last fiscal year.

IRS Commissioner Donald Alexander said he favored tightening the law that permits such distribution of sensitive, otherwise confidential tax returns to any federal department or independent agency whose top official requests them.

Mr. Alexander was testifying before a Senate subcommittee on behalf of a proposed $1.6-billion budget for the IRS in the fiscal year 1976, which would be $65 million or 4 per cent above this year's budget. It would add 1,330 employees to the 82,500 now working for the IRS to process an expected 3 million more tax returns next year. Mr. Alexander called the budget "austere."

The bulk of the tax returns that the IRS made available to other federal agencies in 1974 went to the Justice Department in connection with law enforcement efforts.

Breakdown Given

However, an IRS spokesman said tax returns were also made available to the Agriculture Department (returns of 5 taxpayers), Bureau of Alcohol, Tobacco and Firearms (3), Commerce Department (5), U.S. Customs (3) and Federal Deposit Insurance Corp. (12).

Also, the IRS provided tax returns to the Federal Home Loan Bank Board, General Accounting Office, Interstate Commerce Commission, Labor Department, Securities and Exchange Commission and Renegotiation Board.

Besides the tax returns, the IRS provided for lawsuits in which the Justice Department represented the IRS, U.S. attorneys around the nation obtained tax returns of 4,448 individuals and officials of the Justice Department here—including the FBI—obtained the returns of 3,238 more, the IRS spokesman said.

IRS officials told a Senate appropriations subcommittee that the IRS had not normally attempted to check on the legitimacy of requests of federal departments and independent agencies for tax returns.

Mr. Alexander said the White House routinely requests information on prospective presidential appointees, but that the IRS no longer provides the tax returns of such individuals, only informing the White House whether the individuals have outstanding tax obligations or are under investigation by the IRS.

Under President Richard Nixon, the IRS furnished tax returns of persons on the White House "enemies lists" to presidential aides. Mr. Alexander said President Ford now must personally approve any White House tax-return requests and only limited information on prospective nominees has been provided.

Concern Voiced

However, Mr. Alexander agreed with Sen. Joseph Montoya, D-N.M., who expressed concern that the present distribution of tax returns to other federal agencies could result in abuses. The present law authorizes the secretary of the Treasury to set the present regulations subject to approval of the President.

Mr. Alexander said it will cost the IRS $2 million more this fiscal year and perhaps $10 million more in all to administer the recently enacted tax-cut bill.

He said that as a result of the new law, next year's income tax returns will be longer and more complicated. Because of an increasing work load, Mr. Alexander said, the IRS will be slower in processing tax returns on which no refund is requested.

Ford Hints Brezhnev May Postpone Trip

WASHINGTON, April 17 (UPI).—Leonid Brezhnev may postpone his summit trip to Washington until September, President Ford indicated yesterday.

Mr. Ford said there was a "possibility" that the Soviet leader's trip, now scheduled for June, might be postponed until the fall. He gave no reason.

Mr. Ford disclosed the possibility of the summit delay in several conversations with members of the American Society of Newspaper Editors.

North Carolina Bars Amendment On Equal Rights

RALEIGH, N.C., April 17 (AP). —The proposed equal rights amendment has been rejected by the North Carolina House, apparently ending any chance that it will become a part of the U.S. Constitution this year.

The House gave the proposed amendment tentative approval Tuesday on a vote of 60 to 58 but when it came up for final passage Wednesday, it was voted down by 62 to 57.

One of the legislators who switched, Rep. Myrtle Wiseman, a former Country and Western singer, said that the pressure from the constituents of her rural, mountainous district had forced her to change her mind. She was the only one of the House's 13 women to oppose the amendment, which would ban discrimination on the basis of sex.

North Carolina, Florida, Missouri and Illinois were four states in which the amendment's supporters were hoping for approval this year. With North Carolina lost, there appears to be no chance that the amendment will be ratified by the necessary three-fourths of the states this year.

Thus far, 34 states have approved the amendment, but two, Tennessee and Nebraska, subsequently rescinded ratification. The legality of that action must be decided by the courts.

The deadline for ratification by 38 states is March, 1979.

Senate Panel To Get Secret CIA 'Charter'

Ford to Turn Over Sensitive Documents

WASHINGTON, April 17 (AP). —The White House will give the Senate Intelligence Committee the several hundred directives issued since 1947 that comprise the so-called "secret charter" of the Central Intelligence Agency.

The sensitive documents, many dealing with specific covert operations conducted by the CIA, will form the base of the committee's investigation into charges that the agency violated laws barring it from domestic spying.

All but two or three of the documents already have been turned over to the committee and the panel's chairman, Frank Church, D-Idaho, said that the others soon will be.

However, he said that these are even more sensitive than the rest and will be subjected to a special layer of security to prevent their contents from being divulged.

Obsolete Law

Meanwhile, in more than three hours of testimony yesterday, former Defense Secretary Clark Clifford told the committee that he thinks the original law setting up the CIA is obsolete and should be scrapped.

Congress should write a new intelligence law to serve as the basis for future CIA operations, Mr. Clifford said.

Mr. Clifford, who served as a close adviser to Presidents Harry Truman, John Kennedy and Lyndon Johnson, was instrumental in writing the original law as a member of Truman's staff.

He also recommended that the White House tighten its own supervision of CIA activities and that Congress set up a permanent committee to oversee intelligence activities.

Mr. Clifford denied as baseless allegations that any of the presidents for whom he worked had knowledge of any plots to assassinate foreign leaders or that the United States ever engaged in such activities.

Sen. Church said that he and Sen. John Tower, R-Texas, will meet soon with Vice-President Rockefeller to request formally that the committee be allowed to share in the fruits of the executive branch investigation headed by Mr. Rockefeller into CIA activities.

Strike Halts Flights At Italian Airports

ROME, April 17 (UPI).—A 24-hour strike by ground crews at Italian airports halted most domestic and international flights today.

The Italian airline Alitalia and its subsidiary, Ati, canceled all flights with the exception of a new run to the island of Sardinia. Activities of foreign airlines were severely curtailed, with only 10 flights arriving at Rome's Fiumicino Airport between midnight and 11 a.m. instead of the usual 30.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 4—Friday, April 18, 1975 *

Guns and Butter

In this time of the breaking of nations, when guns have decided the fate of Cambodia and the lack of them may be critical in South Vietnam, it is not easy to recognize that a drawn verbal battle in Paris may be more significant for the world. Yet the breakdown of the preparatory conference on energy in the French capital, with its resulting sharpened alignment of the raw material nations against the industrialized, the rich against the poor, intensifies a confrontation that has long been taking shape. It concerns nothing less than the basic mechanisms for the exchange of goods around the world.

The terms in which this contest was stated during the Paris talks are, of course, fallacious. Wealth is diffused, and poverty exists, on both sides of the line that Algeria has drawn. In fact, it can be argued that what the members of the Organization of Petroleum Exporting Nations have done is to mobilize some of the really poor on their side, for their own special purposes, namely, to raise the price of raw materials (chiefly oil, in their case) by concerted action.

It can, of course, also be argued that the chief aim of most of the industrialized countries represented at the Paris talks was to break up raw materials cartels by concentrating on oil. But in practical terms, logic was on the side of the manufacturing nations, since the kind of broad "new economic order" sought by the resource-exporting countries cannot be created by a single conference or a single series of declarations that might result from such a conference.

While both parties (which have their own internal contradictions) may have been at fault in Paris, the result is not a happy one for either side. Obviously, the manufacturing nations need imports from the developing countries, but equally obviously the latter need manufactured goods and technology. They also (or many of them) are in sore need of the kind of political climate in which genuine development can take place. Many Americans, for example, are convinced that U.S. arms were wasted on the political leaders of South Vietnam. Is it more convincing to say that economic aid would not be wasted, on, say the Uganda of Idi Amin?

Thus the task of revising the terms of trade and of contributing to the development of the underdeveloped states is complicated by many factors of politics, of resources, of needs and capabilities. To try to solve them at one fell swoop is rather worse than ridiculous; to leave the whole matter at deadlock could have grim effects upon the basic elements of the world economy, and everyone concerned in it—which, of course, is everyone.

The "drumming guns that have no doubts" are making their own kind of history in Southeast Asia, just as that "shot heard 'round the world" whose 200th anniversary the United States will celebrate tomorrow made its history. But what was more important than the "rude bridge" at Concord were the ideas that emerged, a year later, in Philadelphia. And the gunfire at Phnom Penh is far less significant than the ideas that failed in Paris. Guns can kill, but the world really needs its butter—in the sense of all that which makes life better for living and working humanity. And in Paris an opportunity to begin on the equitable distribution of the world's butter was lost.

Mr. Ford's Illusion

In a desperate effort to shore up his request for a heavy new dose of military aid to Saigon, President Ford has now told the world that the debacle in Vietnam was caused by the fact that the Soviet Union and China honored their commitments, while the United States failed to do so. It is as incredible as it is inaccurate for the President of the United States to justify a bankrupt policy by portraying the two Communist superpowers as more trustworthy than the United States.

Disregarding all military and political realities in and around Saigon, President Ford told the American Society of Newspaper Editors that he remains "absolutely convinced" that the situation in South Vietnam could be "stabilized" if only Congress allowed him to infuse another $722 million in military aid.

Neither the disaster in the wake of President Thieu's precipitate withdrawal from the Central Highlands nor the political isolation and governmental paralysis in the presidential palace have changed Mr. Ford's faith in the storybook accounts warmed over once again by his policy advisers—that "now we are faced with this human tragedy" only because the United States is not making available "reasonable sums" for a few more years. Mr. Ford refuses to acknowledge that the collapse of South Vietnam's military leadership has deprived such an assessment of even the semblance of credibility.

These illusory views stand in the way of giving the proper priority to humanitarian concerns, the one area in which there is both need and opportunity for help. Mr. Ford appeared uncomprehending in his talk on Wednesday about the urgency of massive humanitarian and economic aid. The perfunctory attention that this issue seems to be receiving at the White House makes it imperative for Congress to earmark specific appropriations for humanitarian purposes instead of merely giving "contingency" funds to an administration whose mind still seems fixed on military solutions.

The United States has properly called on all the signatories to the 1973 Vietnam accord to end the bloodshed. While prospects for a favorable response to such pleas are at best far from bright, they are further dimmed as long as the President clings to his hopes for a military stabilization divorced from the prerequisite of basic political changes in Saigon.

THE NEW YORK TIMES.

White Flag

Cambodia's weary leadership has raised the white flag of surrender. Five years of bloody, futile warfare have ended. The fate of Cambodia's people, of the countless frightened refugees huddled in their besieged capital, now hangs on the readiness of Prince Norodom Sihanouk and other insurgent leaders to demonstrate that they can be responsible in victory.

Reports of the exiled Prince's first reaction to the surrender message, relayed to him in Peking by the International Red Cross, were not encouraging. To say that the Phnom Penh leaders who are offering to step down "deserve nothing but the gallows" is irresponsible and inflammatory at this tense moment. This curt rejection of the offer to transfer power cannot be taken as Sihanouk's last word; Chinese authorities and any others in direct contact with him should now be urgently advising him to recognize his opportunity to bring the meaningless killing to a halt.

For months past, Prince Sihanouk has made no secret of his inability to control all the insurgent forces acting under his titular leadership. He is but a figurehead and he does not pretend otherwise. But as the only Cambodian of genuine national stature who still commands considerable international as well as internal support, he retains the voice of leadership that could calm his population and prepare the foundation of a reconciliation in peace.

Phnom Penh's last-ditch defenders have collapsed. The military regime that ousted Prince Sihanouk in 1970, and survived only through years of United States armed support, has reached its tragic end.

THE NEW YORK TIMES.

International Opinion

U.S. and Vietnam

Instead of pleading to Congress as Henry Kissinger has done this week for 60 days' worth of military aid, the United States should do two things. It should evacuate its staff and such Vietnamese as it can before the Communists arrive, though the difficulties are enormous. And the United States and others should help to get humanitarian aid in—not just to the Saigon government, but to areas controlled by the Provisional Revolutionary Government and North Vietnam.

—From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

April 18, 1900

LONDON—What with the Queen in Ireland, the adjournment of Parliament, the attraction of the opening of the Paris Exhibition, the war, and the fad which has taken many in society off to South Africa to nurse the wounded, never has London known so absolutely an empty Easter. Yesterday the city had all the looks of a provincial town, and a small one at that.

Fifty Years Ago

April 18, 1925

LONDON—Miss Tallulah Bankhead, the young American actress, who has already played leading parts in various West End theaters, will substitute for Miss Margaret Bannerman, the Canadian actress, at the first night of Noel Coward's new play, "The Fallen Angels", at the Globe Theatre next Tuesday night. Miss Bannerman is not in good health.

'Didn't You Use to Be in the State Department?'

La Dolce Vita in Rhodesia

By Graham Hovey

NEW YORK—Rhodesia hardly looks the part of a country that has been an outcast among the nations for nearly a decade —a land afflicted by guerrilla war and supposedly under economic siege.

On arrival at Salisbury Airport the visitor finds customs and security controls astonishingly casual, with even an unhindered exit channel for those with "nothing to declare."

Elderly white men, dressed in white, play at bowls on clipped green lawns in brilliant summer sunshine. Younger men, also in white, play cricket on well-tended pitches.

Stores offer consumer goods in variety and quantity. Prices are steep for imports, reasonable for products made in Rhodesia—and there are many more home-made items now than before the United Nations imposed sanctions.

Vintage Tunes

Every evening, smartly dressed whites flock into the posh La Fontaine restaurant on the mezzanine of Meikle's Hotel on Cecil Square to order exotic dishes from a fancy menu and select wines, domestic and imported, from a long list. By 8 o'clock the tables are all taken, talk is loud and lively, couples dance to vintage American tunes played by a small orchestra.

There is no air of dancing at the edge of the abyss; no tone of living it up with extra gusto because there may be no tomorrow.

Don't they know? Don't they realize that the party in its existing dimensions is nearly over?

What about Ian Smith, the dour thin man who led this country's 250,000 whites across the Rubicon with his declaration of independence from Britain and defiance of the world in 1965?

Prime Minister Smith surely knows that the fate of white rule —in a country where blacks outnumber whites by 20 to 1—was sealed by the political upheaval in Portugal a year ago that will shortly bring independence under a revolutionary black government next door in Mozambique.

Perhaps Ian Smith cannot yet force himself to give the word to Rhodesian whites, after assuring them for 10 years that nothing would change.

Mr. Smith did seem to understand the changed situation in southern Africa last December, when he abruptly released the long-imprisoned black liberation leaders and subsequently concluded with them an agreement for an armistice in the guerrilla war and for negotiations on a new Rhodesian Constitution.

These concessions, however, were made under heavy pressure from his erstwhile ally and benefactor, Prime Minister Vorster of South Africa; and soon Mr. Smith was reverting to type—balking, dissembling, welshing on his agreements.

His idea of implementing a cease-fire was to have helicopters drop leaflets over combat areas in northeastern Rhodesia, demanding that the black guerrillas abandon their arms and surrender or retreat to their bases in Zambia or Mozambique.

He promised to release all political prisoners, but called a halt after only 130 had been freed, using continuing terrorism as a pretext. He agreed to end the death penalty for political offenses, then hanged three guerrillas. Finally, he rearrested the Rev. Ndabaningi Sithole, most militant of the black leaders, accusing him of plotting to kill three rivals and continue the guerrilla war.

Mr. Smith's strategy seemed clear: He would stall negotiations on constitutional change until the barely-submerged differences between and inside the rival black groups again surfaced. Then he either could use the lack of black unity as an excuse not to negotiate at all or, with Mr. Sithole on the shelf, he could offer to talk with more pliable black leaders.

But the Sithole arrest backfired badly. Rival black leaders —even the most moderate—vowed not to talk to Mr. Smith until he freed Mr. Sithole. South Africa's white government, anxious to resolve the Rhodesia problem as a crucial step in building détente with black Africa, was furious.

When a Rhodesian court ruled Mr. Sithole should be kept in jail, South Africa intervened. Foreign Minister Hilgard Muller arrived unannounced in Salisbury. The next day, an unusually nervous Ian Smith went on television and radio to tell Rhodesians that Mr. Sithole had been released to attend a special meeting of the Organization of African Unity in Tanzania.

Shortages

"Both politically and economically, we are going through one of the most exacting stages we have ever known," Mr. Smith said. He did not exaggerate. Rhodesia is acutely short of hard currency. Its army is stretched and short of white manpower. With the Portuguese departure, a black regime will control Mozambique ports vital for Rhodesia's exports and imports.

But the greatest shock for Rhodesian whites is the realization—Dr. Muller's intervention must have driven it home—that South Africa's white Prime Minister meant exactly what he had been saying: It is imperative to negotiate because "the alternative is too ghastly to contemplate."

Could it be that the word has finally penetrated even the lively dinner talk at La Fontaine?

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

Letters

Why Israel?

There has been a great deal of talk at the UN about Israel moving back to 1967 borders.

Why is there not even one voice raised at the UN to tell the North Vietnamese Communists to move back to the line agreed to at the peace table only two years ago?

Why is everybody struck so dumb all of a sudden—except in the case of Israel?

Why does nobody tell Turkey to get out of Cyprus?

Why is everybody struck so dumb in the case of the African nations—and Portugal?

Why does everybody have a big mouth to open only to Israel?

GEORGE C. HALZEL.
Rijswijk,
The Netherlands.

View of Wallace

I would not like to see George Wallace elected to the presidency in 1976. In fact, I have found myself in opposition to most of his proposals. However, he is not always wrong, a fact David Broder ignores in his column "Wallace on Vietnam and U.S. Leadership."

A large portion of the American public and the Western world is disturbed by the fact that America seems to lack a sense of mission in its foreign policy. On one hand the administration asks Congress for funds to fight Communism in Southeast Asia, and, at the same time, praises détente with the Communist governments of the Soviet Union and China. The administration considers the policy to be sophisticated. To others of us, it appears to be contradictory.

Gov. Wallace is correct. America does need a sense of mission and a full realization that Communism is still a threat to the security of Western Europe and America. There are other leaders besides George Wallace who could rejuvenate the spirit of the free world. If Gerald Ford is not prepared to undertake the task he should step aside and allow one of them to seek the presidency in 1976.

STEVEN R. COTTON.
Oxford, England.

Forgetting the Past

Newspeak and Déte

By George F. Will

WASHINGTON.—At the recent Academy Award festivities the other evening an award was given to the people who made "Hearts and Minds." The film is what Hollywood smilingly calls a documentary.

It is what is called an "anti-war" movie. That is, it strongly questions the morality of shooting back at North Vietnamese forces. It is, arguably, the finest film of its genre since Leni Riefenstahl's "Triumph of the Will."

In accepting the award, one of the makers of the film said with relish that it was "ironic" he was receiving the award just as Vietnam was being "liberated." And he read what he described as a message from "the Vietnamese people."

What he read was a telegram from a Vietnamese Communist politician in Paris. The audience —the cream, such as it is, of Hollywood society—applauded.

Out of '1984'

The speaker was fluent in what obviously is his native tongue—Newspeak, straight out of George Orwell's "Nineteen Eighty-Four." Ignorance is Strength. War is Peace. And, of course: Conquest is Liberation. The Communists are The People.

Orwell explained that Newspeak was designed to serve Ingsoc, the official ideology of Oceania:

"The purpose of Newspeak was not only to provide a medium of expression for the world-view and mental habits proper to the devotees of Ingsoc, but to make all modes of thought impossible.

"It was intended that when Newspeak had been adopted once and for all and Oldspeak forgotten, a heretical thought—that is, a thought diverging from the principles of Ingsoc—should be literally unthinkable, at least so far as thought is dependent on words."

The Academy Awards audience applauding the speaker was like the herd of bleating sheep in Orwell's "Animal Farm":

Full belly twice a day, clean straw to roll upon;
Every beast great or small
Sleeps at peace in his stall . . .

Of course, honorable people of goodwill disagree about a wide range of matters concerning Vietnam. But only the intellectual and moral children of Joseph Goebbels talk the way the award-receiver talked, or applaud such talk.

It probably is not ne
that in Hollywood, as
a lot of people have
objection to such tal
being nothing salable
people have moral o
Such people are guilty
things, but not of thoug
the level of market rea

The incident at the
Awards ceremony refl
the shiny surface of a
lagoon, the temper of
of détente, here and
Anything is thinkable—
rude thought about Con

Recently, Alexander
former head of the Sov
police, the KGB, visitec
as guest of the Britis
Union Congress. She
leader of Soviet trade
But there are no trad
in the Soviet Union, so
has a lot of time to tra

The spirit of détente
completely saturated
some people protested
streets against the h
extended by Britain's fre
to this representative of
ministrative side of the
Archipelago." So Shelepi
reserves of tolerance
limitless where protest
concerned, cut short his

This saddened and
Jack Jones, one of Britai
important union leaders
declared that the Britis
should be out in the str
plauding the Soviet gove
record of international n
liness:

Remember Wh

"Didn't you hear abo
and the war? For my
people should be out the
ping and applauding tha
ple, not demonstrating
them."

Nineteen thirty-nine?
Jones is confused or he
a remarkable animus
Poland. In 1939 the Sov
ernment signed a nonag
pact with the Nazi gove
and these allies prompt
upon and carved up Pol

But "the spirit of
(which is Newspeak for
for East-West commerc
volves forgiving and for
past offenses—and presc
future offenses, too. So le
the song of détente, th
Orwell's protagonist,
Smith, heard at the end of
teen Eighty-Four":

Under the spreading o
tree
I sold you and you sol

A Responsible U.S. Congress

By Anthony Lewis

BOSTON—A common complaint against Congress, when it acts on foreign affairs, is that it seeks power without responsibility. It snipes at the President's foreign policy, the critics say, and legislates restrictions, but it does not offer—or take responsibility for—a genuine alternative policy.

There is something to that criticism, historically, though perhaps not so much as executive apologists would have us believe. Congress can have a healthy impact even if it exercises only a checking negative on foreign policy. A recent example was the act barring U.S. military action in Indochina after Aug. 15, 1973; without it, the executive might well have sent American forces back into the conflict.

But at this moment Congress is attempting something more complicated. And that is to work out a policy, responsibly, to limit the trauma of the ending in Indochina.

The Senate Foreign Relations Committee's meeting with President Ford the other day was the visible symbol of a changed relationship. It was said to be the first such visit to the White House in 50 years.

Points of View

Ordinarily Congress is not in a position to make detailed policy. It lacks adequate information, and there are too many different points of view. But in this case special circumstances made the congressional role crucial.

For one thing, the Senate committee had confidence on the facts. It had just sent two staff members to Saigon, and their report was being read by executive officials who did not trust the information coming from the rigid U.S. ambassador to Saigon, Graham Martin. For another, there was a remarkable degree of unity among the committee members, across the political spectrum.

The senators were convinced that Ford's policy, as stated in his message to Congress last week, was utterly unrealistic. They did not believe the talk about building a new position of strength for Saigon with more military aid. They were convinced that there was one immediate problem—evacuating Americans—and that nothing was being done about it. Questions to Secretary of State Henry Kissinger at the White House meeting brought indications that there was still no real evacuation plan.

After the meeting, Ford ordered evacuation to begin. The Senate committee agreed to give the President $200 million, primarily to that end, and a degree of legal discretion to use troops in the last resort to save Americans. But the President was cool to that formula, and the actual pace of American evacuation from Saigon remained dangerously slow. Thus it appears that Congress will have to act on its own to prevent disaster.

Delicate Problem

In both branches, there is recognition now of a problem so delicate that no one likes to mention it out loud: The danger that President Thieu's army will begin shooting at Americans as evacuation goes on. That is the unstated reason for the talk about a little more military aid—to keep Gen. Thieu hoping. One source put it:

"We are in a ransom situation."

One advantage that Congress has in dealing with this bitter ending is that its ego is not involved in the failed policy
retary Kissinger's is. He
frozen in ideas that hav
worked, such as creating a
tion of "military stability"
negotiations.

The time is running o
negotiations. Realistic re
from Saigon speak of da
weeks; a few weeks.

No one should pretend
there is an easy way out
disaster. But negotiation
tween a new Saigon gover
and the Communists coul
preserve some future oppor
for political competition in
Vietnam. The Communists
obviously rather not move
Saigon by force, with all
administrative and economi
human difficulties that
result; they would prefe
approach power through a
tion, and that means negoti

U.S. Interest

It is in America's stron
terst now to encourage ne
tions. Our own sense of de
would be less damaged if
long war were brought to a
ical rather than a bloody mi
end, and there would be
hope for the Vietnamese cl
to us either to get out o
adjust to change.

But American influence
negotiations will have to
from Congress. Kissinger is
committed to his failed mil
policy—and to Nguyen Van Th
who will have to leave if t
are to be talks. The Un
States is propping up Thieu. I
South Vietnamese politicians
ready to negotiate now. We sh
get out of the way.

Those of us brought up
presidential government may
it odd to talk about congressi
leadership in foreign policy. C
gress was so often dismissed
inept. But compared to wh
Compared to the record of
presidents and secretaries of s
in Indochina, Congress shines
will deserve our trust the n
if it takes responsibility in th
last difficult days.

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هكذا من الأصل

هكذا من الأصل

2 Dead, 28 Injured

ing Touched Off in Milan Killing of a Young Leftist

April 17 (UPI).—
seeking vengeance for
shooting of a leftist
rned central Milan into
eld today, setting fire
emises of rightists and
police from behind
arricades.

es said that a police
shed to death one of
onstrators. Twenty-
sons were hospitalized
ries and one of them, a
olitician beaten up by
a group of youths, underwent emergency brain surgery.

"Comrade Varalli, you will be avenged," the crowds chanted. A proclamation by the student movement said: "The Fascists must no longer act and circulate freely. Let all democrats and *revolutionaries do their duty.*"

Demonstrations and violence on a smaller scale were reported in five other Italian cities.

The escalation of violence in this city of 1.7 million inhabitants occurred less than two months before nationwide regional elections June 8.

Polls have predicted that the Communists, riding the crest of discontent over inflation and unemployment, may replace the ruling Christian Democrats as the largest single party.

Share in Government

Although no parliament seats are at stake, such a switch would lend weight to Communist demands for a share in the central government, from which they have been barred since 1947.

The Milan violence started with a clash last night between young leftists returning from a rally and three youths handing out neo-Fascist handbills from a car.

Witnesses said that the rival groups traded insults, then some leftists smashed car windows and the rightists replied with pistol shots.

A bullet hit Claudio Varalli, 17, in the head. He died on the way to a nearby hospital.

Today, leftists marched to the *offices of the newspaper* Il Giornale, smashed windows and telephones to protest a headline blaming both sides for the incident.

35,000 in Crowd

Hours later, a crowd which police estimated at 35,000 swarmed through the city center, setting fire to an office of the neo-Fascist Italian Social Movement (MSI), a rightist magazine and a bar frequented by rightists.

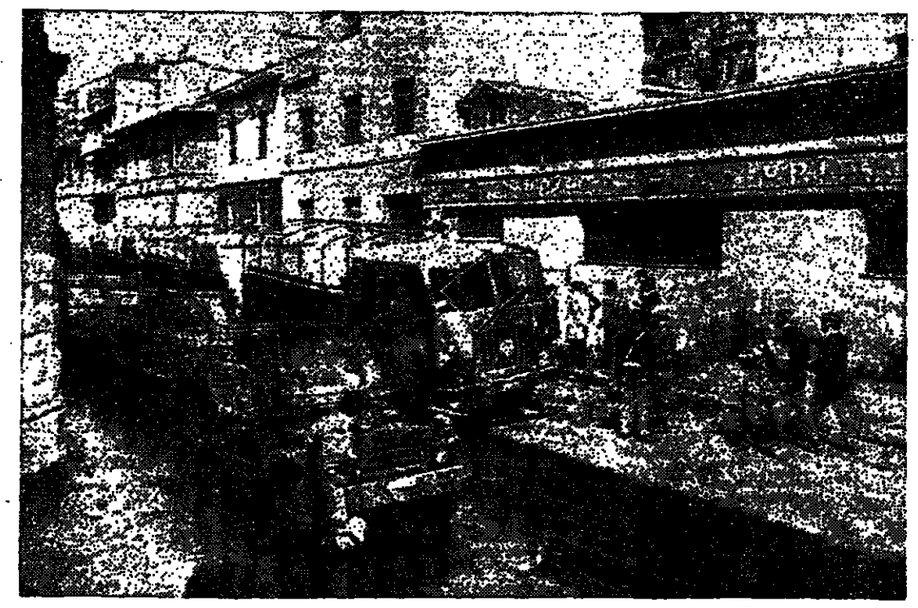
Police tried to break up the crowd with a tear-gas barrage. Demonstrators hurled Molotov *cocktails from behind flaming* barricades.

Several police cars were set *on fire.*

Witnesses said that Gianni Zibecchi, 26, was crushed to death by a police truck.

One of the injured, MSI official Cesare Biglia, 47, underwent emergency brain surgery. Police said that he was beaten up by a group of leftists.

Magistrates issued an arrest warrant against Antonio Braggion, 22, the alleged killer of young Varalli. Police arrested two men who they said were with him in the car.



United Press International.

Police trucks and jeeps damaged durin g rioting yesterday morning in Milan.

eon Fancier ns Afoul of w in Spain

ORUNA, Spain, April
ters).—A man has been
here for stealing 60
pigeons worth about
pesetas ($2,720) and
most of them, the
aid today.

Alvarez Alejandro,
he stole the pigeons
he was hungry.
police found several
dressed and ready to
a pot when they
his home. The birds
ared from a pigeon
veral days ago.

igest Party ile Breaks Ruling Junta

AGO, April 17 (AP).—
rgest and most influen-
ical party has broken
ruling military junta
ibed it as "a right-wing
ip with fascist mani-
and a tendency toward
y."

ecusation was contained
claration issued by the
Democratic party fol-
secret and illegal na-
mary meeting held sev-
ks ago.

eeting openly violated
's orders against political
but it was not immedi-
own what, if any, action
ned against the party by
orities.

Christian Democrats, a
ft party, had been Chile's
and most broadly based
organization until the
which Chile's armed
toppled the leftist coali-
overnment of the late
President Salvador Al-
n Sept. 11, 1973.

arty's declaration describ-
junta's policies as "er-
unjust and incompatible
ur principles regarding
rights, economic orienta-
d the situation of the
."

is Said to Sell -Subsidized f to Russians

SELS, April 17 (IHT).—
nment of beef subsidized
e European Economic
nity has been sold to the
Union by French traders,
g to reports reaching the
n Commission.

ates of the amount vary.
at least 10,000 tons and
as much as 30,000 tons.
fficials said that no spe-
ns were given to the
.

eef in question is subject
ormal EEC export rebates
raging $805 a ton.

figure makes up the dif-
between the high price of
ithin the nine-member
n Community and the
ice outside it. The EEC's
plus currently stands at
nately 300,000 tons. Deals
this one with the Soviet
o not have to be sanction-
ne European Commission.
ficials said that it was
commercial deal between
meat traders and the
nion.

nphasizing the commer-
racter of the sale, the
ops to avoid criticism
after an earlier deal when
s sold to the Russians at
ower than those paid by
sumers.

key Will Buy From Italy

RA, April 17 (Reuters).
y will buy planes from
nd aircraft spare parts
est Germany to offset the
ns embargo. Gen. Emin
, the air force chief of
id today.

old servicemen at Izmir
e Feb 5 decision by the
ongress to halt arms
s to Turkey had not
air force's ability to
attack.
has sold Turkey a squad-
18 F-104S fighters and the
indicated to reporters
e government had an
for 18 more.

6 Killed by Snipers

Shooting Resumes, Shattering Beirut Truce

BEIRUT, April 17 (UPI).—The shaky cease-fire between Palestinian guerrillas and Lebanese Phalangists broke down today when fighting resumed in Beirut, witnesses said.

A Palestinian spokesman said six persons were killed by sniper bullets before the major clash erupted. This brought the estimated death toll in the current fighting to 141 dead and more than 250 wounded.

Mortar and machine-gun fire broke out shortly after dark in An-Nahr, a residential area near central Beirut where heavy fighting has taken place since the start of the clashes Sunday. It was the most serious reported violation of the cease-fire that went into effect last night and followed a day of relative calm in the rubble-strewn capital.

Earlier, security forces trying to enforce the cease-fire shot and killed a sniper, police sources said.

Beirut residents emerged from their homes for the first time in four days today and flocked to buy food from the few stores that opened. Most shops and banks remained closed.

For most of the day it appeared that the cease-fire was holding. Premier Rashid Solh reported a "few incidents" of shooting but said the clashes had been reduced "by 80 or 90 per cent."

Steel-helmeted gendarmes, backed by tanks, mounted guard on the borders of Palestinian and Phalangist strongholds. Inside the enclaves, however, the factions still ran their own roadblocks and groups of armed men covered access routes.

Mr. Solh today met with a group of about 40 parliamentarians to discuss demands that the army be entrusted with the task of preserving security.

Beirut Harbor, near one of the major trouble spots, remained closed today but will reopen tomorrow, Mr. Solh said. He made another appeal to citizens not to listen to "rumor mongers and to exercise self-control."

But in Cairo, Arab League Secretary-General Mahmoud Riad said he feared there would be renewed fighting between the Phalangists and Palestinians.

'Third Party' Accused

Mr. Riad, who came to Beirut as a mediator, said he was convinced a "third party" was involved in the conflict. He declined to identify who the "third party" might be. But he said it was "bent on sabotage and was hostile to the Arabs, to Lebanon and to the Palestinian cause."

Mr. Riad appealed to all parties in Lebanon to retain "strict control over their men and their guns." He returned to Cairo yesterday.

The recent fighting was touched off by the killing of a busload of Palestinians in a Phalangist area. Each side claimed that the other had shot first.

The Phalangists oppose the control exercised by guerrillas in south Lebanon.

Cairo Gives Qadhafi Warning Over Threats to Egyptians

CAIRO, April 17 (Reuters).—Egypt warned Libyan leader Moamer Qadhafi today that he and his Revolutionary Council would be held responsible if Libya carried out a threat to take action against Egyptians living there.

A complete break in Egyptian-Libyan relations seemed near after Egypt rejected what it called an abusive note from the Libyan government threatening to sever relations.

An Egyptian government statement implied that a break in relations was possible. But Egyptian officials said that the *next move was up to Libya and* that Egypt was planning no drastic action.

Abusive Criticism

Egypt said that it had rejected a protest note from Libya that contained unacceptable, abusive criticism. The note followed a statement by President Anwar Sadat in a newspaper interview last weekend that Col. Qadhafi was "100-per-cent sick."

Egypt, a poor country with a population of 37 million, and Libya, a relatively rich country of 2 million inhabitants, were considering merging two years ago. However, relations between them have grown worse—since that time.

The Egyptian government statement, issued early today, said that Col. Qadhafi had become an isolated figure in the Arab world and that his policies had failed *because of his craving for lead-*ership and his efforts to buy his own way.

Mr. Sadat's assertion that Col. Qadhafi was sick was prompted by personal attacks on the President's family published in the government-controlled Libyan press. Mr. Sadat said that the Libyan leader was "possessed by a devil who makes him imagine things."

Today, the official Libyan news agency said that Egypt was plotting openly against Libya at the request of the United States.

The Libyan note apparently did not specify what action might be taken against Egyptians—estimated to number about *200,000*—living in Libya.

But Cairo newspapers interpreted it to mean that Egyptians in Libya would be ill-treated.

The Egyptian statement accused Libyan Premier Abdel Salam Jalloud of making irresponsible threats.

The statement said: "Egypt holds Col. Qadhafi and the Libyan Revolutionary Command Council responsible for any incidents which some of the hired elements may fabricate against the Egyptians who are in Libya to serve the purposes of the Libyan government.

Shameful Direction

"Egypt firmly believes that the hospitable Arab people of Libya will condemn any move in this wicked and shameful direction."

The deterioration in Egyptian-Libyan relations dates from the October, 1973, Middle East war. Col. Qadhafi accused Egypt of going to war and accepting a cease-fire with Israel without consulting him. It subsequently withdrew the 25 French Mirage jets he had lent Egypt.

Col. Qadhafi has hinted before that Libya might break relations with Egypt and observers here believed that Cairo's strongly worded rejection of his protest note might push him in this direction.

A senior Egyptian official said: "The next move is up to the Libyan regime, of course. We did not start this quarrel. Qadhafi is *fishing for trouble and seeking* publicity."

U.K. Wives Poll Finds 88% Feel Lack in Sex Life

LONDON, April 17.—An overwhelming majority of British wives think their husbands are good providers but feel their sex life at home leaves much to be desired, according to a poll taken by a London women's magazine among its readers.

The magazine, Woman's Own, said 11,000 women replied to its questionnaire and one in four said they had been unfaithful to their husbands.

Robert Chester, 46, a senior lecturer in sociology at the University of Hull, said at a news conference yesterday that the poll indicated that 99 per cent of the sampling thought their spouses provided for them satisfactorily but 88 per cent of the women said their sex lives at home were unsatisfactory.

"This survey shows that as fathers and breadwinners husbands do a satisfactory job," Mr. Chester said.

"But when it comes to love, intimacy and tenderness, they seem to be sadly lacking. The modern woman expects an expression of love, understanding, fulfillment of sex and companionship. In many ways, men have not caught up with women's recent development."

Dubcek Expected To Reject 'Exile'

PRAGUE, April 17 (AP).—Alexander Dubcek, the former Czechoslovak Communist leader, is expected to remain at home despite a sharp attack by his successor, Gustav Husak, coupled with an invitation to go into exile.

Observers said today that Mr. Dubcek, whose rule as Communist party chief was ended by the Soviet invasion in August, 1968, would probably stay because by becoming a political exile he would lose impact and credibility in Czechoslovakia. He is currently working for the forestry administration in Bratislava.

Mr. Husak, retaliating to criticism of his regime by Mr. Dubcek, said yesterday: "Dubcek can pack his bags tomorrow and move to any bourgeois state whose freedom he prizes more than revolutionary achievements of our people."

UN Extends Life Of Sinai Force For 3 Months

UNITED NATIONS, N.Y., April 17 (Reuters).—The Security Council today voted to extend for three months, until July 24, the mandate of the UN Emergency Force in the buffer zone between Egyptian and Israeli forces in the Sinai.

Previous extensions had been for six-month periods but, following the failure of Secretary of State Henry Kissinger's "shuttle diplomacy" last month, President Anwar Sadat of Egypt agreed to accept only three-month terms of renewal.

China and Iraq did not take part in the vote. The 13 other members of the council voted for the extension.

The resolution expressed the council's concern "over the prevailing state of tension in the area." It also called on the parties concerned to implement immediately the council's resolution, adopted after the war of October, 1973, which called for a negotiated settlement.

Mitterrand Accepts 5th Soviet Invitation

PARIS, April 17 (Reuters).—French Socialist leader François Mitterrand yesterday accepted an invitation to visit the Soviet Union, a spokesman for the Socialist party executive bureau said.

The spokesman said the bureau endorsed Mr. Mitterrand's decision to visit Moscow on April 23. It is the fifth time in three years that Mr. Mitterrand has been invited to visit the Soviet Union. But each time the trip has been canceled.

Vienna Talks On Troop Cuts Are Recessed

Both East, West Cite A Lack of Progress

VIENNA, April 17 (UPI).—The fifth round of East-West talks on troop cuts in Central Europe ended today with no agreement in sight. Each side blamed the other for lack of progress.

"I cannot report that the outlines of an agreement are in sight," Dutch Ambassador Wilhelm de Vos, the spokesman for the North Atlantic Treaty Organization, told newsmen at a briefing.

His statement followed the 66th meeting in negotiations that began here Oct. 30, 1973.

Ambassador Tadeusz Strulak, head of the Polish delegation and Warsaw Pact spokesman, said in a separate briefing, "I am not in a position to report to you today anything which would suggest major progress."

Spring Recess

The two spokesmen said that the only agreement reached in the fifth round was to take a *spring recess from April 21 to* May 12.

The main disagreement centered on the Western demand that Eastern superiority in ground forces be reduced.

"The East has about 150,000 more soldiers and about 9,500 more tanks than the West in the area," Mr. de Vos said.

He said that the West seeks a common ceiling for overall ground-force manpower, which should be set at 700,000 men for each side.

"The West cannot agree to being frozen into a position of enduring inferiority in ground forces," Mr. de Vos said, adding that, so far, the East has not taken up a Western offer to exchange data.

"While Eastern representatives dispute the accuracy of our figures, they have provided none of their own," he said.

Mr. Strulak blamed the West for lack of progress and said that NATO expects the East to withdraw more troops than the West. He said that the East does not accept the Western estimates of East-West troop strength but he refused to give his own figures.

Obituaries

Sarvepalli Radhakrishnan, Indian Philosopher-Politician

NEW YORK, April 17 (NYT).—Sarvepalli Radhakrishnan, 86, a philosopher and statesman who served as president of India from 1962 to 1967, died yesterday in Madras, India, of heart failure in a nursing home.

A philosopher-statesman who entered politics long after he had reached the standard retirement age, Mr. Radhakrishnan was one of modern India's outstanding philosophers and the leading interpreter to the Western world of his country's religious and intellectual heritage.

He served as president of India, a largely ceremonial office, from 1962 to 1967. They were critical years, surrounding the death in 1964 of Prime Minister Jawaharlal Nehru, whose daughter, Indira Gandhi, Mr. Radhakrishnan had taught when he lectured at Oxford in the 1930s.

In his political life, he thus served as a bridge between the generations of India's leaders. But for decades before that, he had filled a unique role as a kind of cultural bridge-builder between the spiritualism of the East and the rationalism of the West. His interpretations of classic Hindu texts and thinkers were widely read in Europe and the United States, contributing to the kind of understanding that was one of his principal goals.

'Depth of Insight'

A Protestant Indian commentator, David Moses, wrote of Mr. Radhakrishnan some years ago that not since the classic Hindu writers of the 13th century had India had "anyone in *the intervening centuries equal* to this great Indian philosopher in depth of insight, profundity of scholarship, ease of illuminating exposition."

He was born Sept. 5, 1888, in Tiruttani, near Madras, in southeast India. By birth he was a Telugu Brahmin, a member of the highest Hindu caste in an area where Hinduism was a potent social force.

From 1921 to 1931, Mr. Radhakrishnan held the chair of philosophy at Calcutta University and published his major two-volume work, "Indian Philosophy," a study of Indian philosophical development beginning in 3000 BC.

In 1949, Prime Minister Nehru appointed him as India's first ambassador to the Soviet Union for a three-year term.

In 1962, when Mr. Radhakrishnan was 74, Mr. Nehru chose him for the presidency. His five-year term encompassed the last years of Mr. Nehru's life, the administration of Prime Minister Lai Bahadur Shastri and the first year of Mrs. Gandhi's leadership.

Marjorie Stinson

WASHINGTON, April 17 (NYT).—Marjorie Stinson, 79, one of the country's first aviators, who was issued pilot's license No. 9 in 1914, died Tuesday in a hospital here.

Miss Stinson came from a family of fliers. With her sister Katherine and her brothers—Eddie, an airplane designer, and Jack—she started flying in San Antonio, Texas, at an aviation school founded in 1914 by her mother, Emma.

Hare Krishna Banned

FRANKFURT, April 17 (UPI).—Citing suspicion of illegal possession of weapons, using physical violence and begging, city authorities today banned members of the Hare Krishna religious sect from singing in the streets of Frankfurt.

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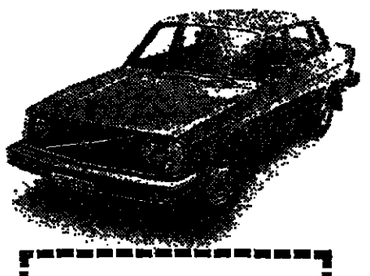

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ENTERTAINMENT IN PARIS

Avant-Guerre and Avant-Garde

By Thomas Quinn Curtiss

PARIS, April 17 (IHT). — Charles Trenet has returned to the music hall in glory. At his premiere at the Olympia the other evening, he sang 40 songs and obliged with encore after encore. After he had rendered his most famous numbers—"La Mer," "Je Chante" and "L'Ame des Poètes"—it was obvious that he had given all he had to give. But the first-nighters continued their thundering applause to bring him before the curtain again and again.

At the Olympia, he projects a double image and consequently his one-man show has multiple appeal. His reappearance will stir many memories in those who recall his startling début in 1937. Billed as *le fou chantant*, he introduced a beguiling brand of fantasy and his exuberant personality made him a national idol. In his new show he is sparingly retrospective. The accent here is on youth—as it was when he began. Youngsters know him from television. So he is at once avant-guerre and avant-garde, untroubled by any generation gap.

The balance of his program is devoted to his recent compositions. As both lyricist and musician, he displays again an exquisite sensitivity. Each of the 40 numbers is excellent in its way.

A master of his metier, Trenet can create situation, character, mood. His versatility is amazing. In an instant he can sketch a scene, sometimes a lovely vision, sometimes a bit of hilarious caricature.

* * *

Jean-Marie Rivière, long the dynamo at the Alcazar, is the new master of ceremonies at the new cabaret L'Ange Bleu (12 Rue de Marignan). No impresario in Paris—or elsewhere—can give a spectacle more urgency. Rivière with his barker-line introductions, his quips and asides and his gift for banishing the footlight barrier is an expert in communicating excitement.

The extravaganza is, as might be expected, dedicated to Marlene Dietrich and imitation Dietrichs never looked lovelier. But "The Blue Angel" star is not the evening's sole subject. In a series of tableaux, there is a parody history of Hollywood in its golden years with its vamps and temptresses, its overblown musicals and most of its familiar clichés.

The tiny Pieral as a miniature Mae West, surrounded by giant muscle men, provides some high moments. The swift pace of the show, its impudence and affectionate mockery is diverting. In all aspects it is a Rivière production, a sufficient recommendation. Performances are nightly at 10:15 and 12:30.

* * *

Several stars of the music-hall, the song-and-dance stage and the screen are making personal appearances in the Parisian night clubs at the moment. Georges Guétary, once Mistinguett's partner, Broadway and Hollywood leading man and earlier this season the Squire Weston of an operetta, "Tom Jones," heads the "Avril à Paris" dinner spectacle in the Eiffel Tower restaurant with Betty Mars as his companion. That unmelancholy Dane, Georges Ulmer who glorified Pigalle in a famous song, is at La Belle Epoque (36 Rue des Petits Champs) singing this celebrated number and many others. Achille Zavatta, the cherished circus clown, has deserted the ring for the floor show at the Kiss Me (5 Avenue de l'Opéra). In May, Jean Sablon returns to Paris. He is so popular abroad that he is rarely heard here. Sablon begins an engagement at the Eiffel Tower on May 1.

Singer Charles Trenet who is appearing at the Olympia in Paris.

Keystone.

IN NEW YORK

NEW YORK, April 17 (IHT).— This is how critics for The New York Times rate new stage productions.

"The Magic of Jolson!," a "musical portrait" of the famous entertainer, is "a nightclub act," Mel Gussow says. The producer, author and contributor of "additional lyrics" (for Richard DeMone's "additional music") is Pearl Sieben, author of "The Immortal Jolson." Norman Brooks, in the title role, sings most of Jolson's songs amid "connecting tissues of pallid anecdotes." Linda Gerard appears as Fanny Brice. Gussow says that the production would have been better suited to radio than the stage.

"The Zykovs" is the latest play by Gorky to be revived at the Equity Library Theater. Written in 1914, the play is a complex one, full of paradoxical characters, and very Russian. Antipa, a timber merchant; Sophia, his widowed sister; Mikhail, his poetic son, form the compact family nucleus. Pavla, "convent-bred and gulleless," is engaged to the son but marries the father and her very innocence quickly becomes disruptive. All are bored and dream of changing their lives but chance demands action, which takes place only outside their circle, and is personified by the timber merchant's acquisitive business partner. Mel Gussow compares Gorky's sense of the comic and the climax of this play with Chekhov's work. Unfortunately a play of this complexity demands a high-class cast and only a few of the Equity Library actors (under the direction of Isaac Schambelan) make the grade. However, in Gussow's view the play is certainly worth the trouble of another improved production.

"Killer's Head" and "Action," the new double bill by Sam Shepard at the American Place Theater, confirms the authors as "a playwright of the apocalypse" and "among the most original voices writing in the theater today," says Clive Barnes. "Killer's Head" lasts only eight minutes and shows Mazon (Richard Gere) waiting to be executed in the electric chair, dreaming happily of the banal life he will never have. "Action" is "a more considerable piece," with a nihilistic humanism comparable to that of Samuel Beckett. Four people are gathered for a Christmas meal—the setting for Shepard's study of "time and action—or rather no time and inaction." The four are imprisoned in "the cell of their own inability to act and instead act out roles." The case of four is magnificent in "this weird but haunting play" and the direction of both pieces by Nancy Meckler has "obvious authority." Barnes points out, however, that Shepard "makes few concessions to the audience."

New Traviata for Munich

The Bavarian State Opera will mount a new production of Verdi's "La Traviata" on April 21, in the National Theater in Munich, in a staging by Otto Schenk and with designs by Jürgen Rose. Carlos Kleiber will conduct the work, which will be sung in Italian. Later performances are scheduled for April 26 and 30.

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SHARPS & FLATS

LONDON—Ray Charles, his orchestra and the Raelettes will be at Royal Festival Hall April 19 at 6 and 9 p.m. and the next night at Picketts Lock Centre, Edmonton, also at 6 and 9 p.m. Ella Fitzgerald opens at Ronnie Scott's for one week on April 21—two shows nightly—replacing Kai Winding and Monty Alexander. Grand Funk will be at the Empire Pool, Wembley, April 18 at 7 p.m. The Drifters will appear at the Palladium April 20 at 6 and 8 p.m. and The Black Mikado, an all-black version of the Gilbert and Sullivan classic, opens at the Cambridge Theatre April 24 at 7 p.m. featuring Michael Denison, Valentine Pringle, Floella Benjamin and Anita Tucker.

* * *

MUNICH—Jethro Tull will be at the Olympiahalle April 18 at 8 p.m. The Three Degrees will be at the Circus-Krone-Bau April 19 at 9 p.m. and a Manfred Mann pop concert will take place April 21 at the Theater in der Brienner Strasse at 8 p.m.

* * *

GENEVA—Eddie (Lockjaw) Davis is appearing at the Popcorn Jazz Club on April 23, 24, 25 and 26.

* * *

ZURICH—Pianist-singer Alice Darr is appearing nightly at the Nova-Park Hotel.

* * *

COPENHAGEN—Dr. Hook and the Medicine Show will be at the Falkoner Teatret April 20 at 8 p.m. and the rock group Nazareth will be at the same theater April 23, also at 8 p.m.

* * *

Trumpetman Bill Coleman will be at Le Bistengo in Brussels April 18, then in France at the casino in Deauville April 19, in Aix-en-Provence April 22 and in Belfort April 26.

* * *

NAMUR, Belgium—Singer Vera Love is appearing at the Square Club April 18, 19 and 20.

PARIS—Ray Charles and his show will be at the Salle Pleyel April 21 and 22 at 7 and 10 p.m. both nights. Saxman Chris Woods will be at Le Chevalier du Temple April 20 and 22; guitarist Jimmy Gourley is appearing at Le Caveau de la Montagne April 18 and 19 and organist Rhoda Scott, back from her American tour, is appearing in the suburb of Châtillon April 18 at the Maison de la Jeunesse at 8 p.m.

* * *

BARCELONA—The Delta Rhythm Boys are appearing nightly at the Emporium through April 24.

* * *

The Golden Gate Quartet will give a concert in Deauville at the casino April 19.

* * *

This week's top singles are, in the United States, "Philadelphia Freedom" by Elton John; and in Britain "Bye Bye Baby" by the Bay City Rollers.

—FRANK VAN BRAKLE.

WAVERLEY ROOT

Under a Spectacular She

By Waverley Root

KEY Westers are often referred to as "conchs" if you use English or "*conchas*," if you prefer Spanish, sometimes with contempt, because they persist in eating the spiral-shelled marine gastropod known as the conch, a preference considered peculiar by other Americans, with the exception of a few mainland Floridians who have caught the habit from the inhabitants of the Keys.

"Conch" is not a very precise zoological term, so perhaps we should define its meaning for present purposes as being restricted to members of two genera, Strombus and Cassis. This limits conch eating to Florida and the Caribbean islands, for though species of these genera do exist in Europe, they are not ordinarily eaten here. Some American food writers have reported that Europeans, especially Italians, eat conch, but the mollusks they have in mind might better be described as whelks, spiral-shelled too; confusion was probably caused because these animals are often referred to by words resembling "conch," like the Italian *conchiglia* or the Spanish *concha*, but these terms do not specify any particular marine animal; all they mean is "shell."

The shell is indeed a spectacular feature of the conch, entire or fragmented. Entire, it is familiar to everyone, even if not by name, as the handsome pink, spiral and often shaggy shell frequently seen adorning mantelpieces or coffee tables, or serving humbly as door-stops. Fragmented, conch shell is used for making cameos.

Pronunciation

You will not be faulted if you pronounce the word as if it were spelled "consh"; but where it is eaten, it is usually called "conk," which explains why the plural is conchs, not conches.

People are discouraged from eating it by its toughness and probably even more by a monstrous appearance. If you happen to come upon conchs which have been washed up on the beach, it is disconcerting to find them protruding their feet from their shells and hopping, clumsily and one-legged, in the direction where they hope to find the sea; they are then a beautiful bright pink, a color which fades quickly after they leave the water. If you separate one from its shell, you will find yourself confronted by a terrifying giant snail, armed with a pair of large horns with bright yellow eyes at their tips (the conch can both see and smell). It is more reassuring as food if someone else has cut it up out of your sight, reducing it to small unidentifiable lumps of seafood which might just as well have been carved from a scallop or a clam.

Conch tastes like a clam, a trifle exotically, perhaps, sweet, but with the authentic aroma of the sea. To reduce its toughness it is pounded vigorously with a wooden mallet before cooking; in the Caribbean, where it is often called the lambi, a common phrase is "beaten like a lambi." Some cooks parboil the animal before pounding it, as an additional means of tenderizing it.

The conch is invariably chopped into small places before being incorporated into one or another of the three principal dishes in which it is utilized: a salad-appetizer, in which after having bee Old Sour ferme juice, another and an excellent conch: fritters, morsels of conch in an envelope chowder.

The conch s efficient trumpet, raucous far-reach was used in the call plantation the fields. Triton himself, are often ing on such shells context are usuall though the Medit who created this were certainly concerned with curacy) were pr by whelks.

(c) 1975 by Wa

Bonanza in French W For U.S. Bargain Hu

By Deirdre Donnelly

NEW YORK (AP).—The high prices that once made even a modest French wine something special to most Americans have fallen to bargain levels due to an inventory glut.

From elegant château-bottled wines to the less-imposing regional varieties, French wine prices in the United States are about half of what they were two years ago. In many cases, French table wines cost $1 less than their American, Italian and German competitors.

A Beaujolais, for instance, can be bought in New York and California for as little as $2.49 a bottle, according to a recent survey by the French Consulate. Two years ago, the same wine sold for more than $5. Comparable wines made in the United States still sell for $3 a bottle or more.

In some New York shops, Beaujolais sells for $1.99 and sometimes as low as 99 cents.

Less Than Wholesale

One of France's most expensive château-bottled wines cost $45 a bottle last year. It now sells for about $20 a bottle in New York.

"Demand at those high prices slackened because of the worldwide recession, and wine has backed up so much in trade channels that they're practically bathing in it in France," said Peter Morrell of Morrell & Co., New York wine merchants.

Many U.S. importers and retailers who bought heavily while French wine prices were rising are unwilling to carry the expense of warehousing the and are selling at they can get.

The Liggett gr Liggett & Myers I quired its wine subs Austin & Co., in 1 on the wine boom wine stocks down last year.

Brown-Forman I said that they are of their French wi and Pepsico Inc.'s W Wine Division sai has taken some French wines this

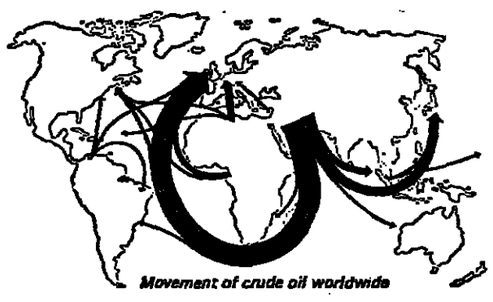
Reluctant to add ready excessive sto ports of French win than 40 per cent about seven million 11.4 million gallons fallen another 11 p first two months o

Wine analysts say prices of French short-lived once inv down, because the the franc against pushing up the pri and inflation is ti costs of producing

"Basically, it is th that happens to the from time to time," Enos of Buckingham a division of Nort tries Inc.

"The French wine valued for a few they're going throug being undervalued a some very good valu pers right now."

We like to keep things on the go.



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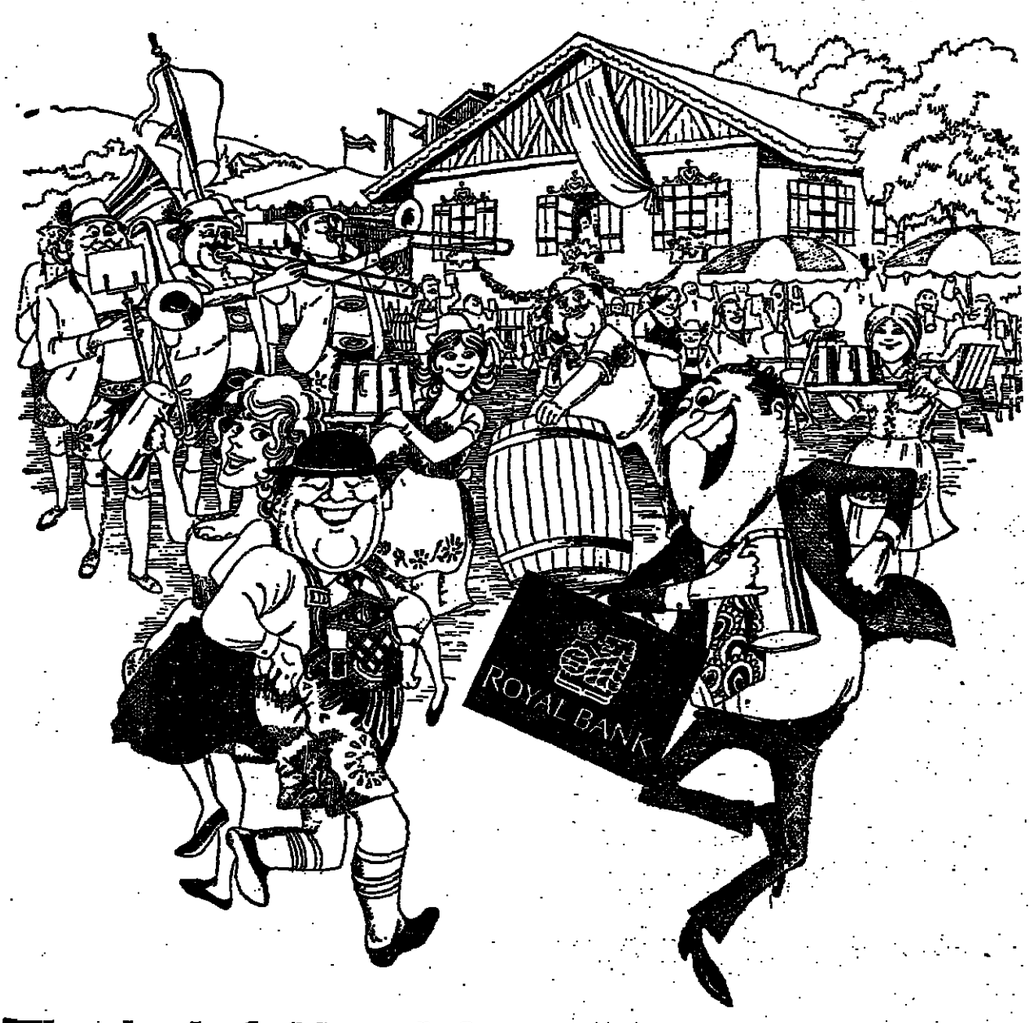

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BUSINESS

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

FINANCE

PARIS, FRIDAY, APRIL 18, 1975

...er Export Drive, Fund Inflow

...an Payments Deficit ...luced Sharply in '74

..., April 17 (Reuters).—...ul export drive and an ...licy of encouraging for...y inflows helped Japan ...dramatic improvement ...nce of payments in the ...l year, ending last ...ough the balance still ...in deficit.

...ary figures released by ...e Ministry today show...nternational payments ...ank to $3.42 billion from $13.407 billion the previ...despite an increase of about $12 billion in Japan's annual oil import bill.

The payments balance for March showed a preliminary surplus of $270 million—the seventh consecutive monthly surplus apart from January, when a large deficit was recorded, mainly for seasonal reasons.

Japan is officially projecting a balance-of-payments deficit in the current year of $3.9 billion, but government officials, and the Sumitomo Bank in a recent survey, have indicated that this could in fact turn into a modest surplus.

Japan's balance-of-payments recovery in the last financial year was due mainly to a surge in exports to $57.375 billion from $38.954 billion the year before, while imports rose less strongly to $53.206 billion from $38.151 billion.

This meant a fivefold increase in the trade surplus to $4.169 billion.

At the same time, the government encouraged foreign money —including oil dollars—to flow into Japan while discouraging Japanese from investing abroad.

This led to a reduction in the deficit on long-term capital account to $2.225 billion—less than a quarter of the $9.11-billion shortfall the previous year.

The ministry said that in the first three months of 1975 net foreign investment in Japanese stocks and bonds totaled $550 million.

Meanwhile, Minister for International Trade and Industry Toshio Komoto called for new measures to ensure that Japan's exports reach the target of $70 billion in the current financial year.

He told a press conference he favored another cut in the official discount rate, reduced from 9 to 8.5 per cent earlier this week, and said crude oil was rapidly becoming a buyer's market.

...ich Output Is Halted ...ing Month

April 17 (IHT).—The ...n France's industrial ...me to a halt in Febru...finance Ministry report...

...dex of industrial pro...ield steady at 116 in ...unchanged from Janu...el on the 1970-based ...owever, this was 7.2 per ...w the February, 1974,

...his was welcome news ...that the slowdown may ...omed, a pessimistic re...d by the National Sta...stitute on the outlook ...l spending offered little ...an immediate economic

...spending, which last ...was forecast to increase ...ent this year, is now ...to rise between 7 and ...t, according to a survey ...cialists whose firms ac...about two-fifths of the productive investments. ...expected price rises of ...1 per cent into account, ...ute said that the spend...s actually represent a ...f between 3 to 4 per cent ...olume of new productive ...nt. Investments in con...goods industries will be ...y hard hit, falling an ...d 20 per cent, while ...in the capital goods ...s expected to rise about ...nt.

...l employment is expected ...9 per cent this year, up ...0.4-per-cent decline last ...Once again, employment ...consumer goods sector is ...l to show the sharpest ...while the heavy goods in...are expected to employ more workers.

...nstitute notes that the ...in industry's productive ...is expected to be "a ...k 3 per cent" this year ...d to the 7.3-per-cent gain ...d last year. By contrast, ...age annual gain between ...1973 was 8.7 per cent.

U.K. Stock Mart At 14-Month High

LONDON, April 17 (Reuters).—*Share prices surged ahead today* and pushed the London stock market to its highest level in 14 months, spurred by a belief that the government's tough budget was good for Britain and good for companies.

The Financial Times index of 30 leading industrial shares rose 22.2 points to close at 339.9. This compares with its low point of 146 last Jan. 6.

The rush into shares in the past two days stems partly from expectation that world trade will soon start to expand, creating new opportunities for British exports, and better profitability for companies.

Simon Seen Wrong on U.S. Deficit

By Hobart Rowen

WASHINGTON, April 17 (WP).—The preponderant view among thirteen prominent bankers questioned by the House Budget Committee is that a federal deficit of $70 billion to $80 billion in fiscal 1976 could be financed with little adverse effect.

This consensus—not shared by a few who express alarm if the deficit should exceed $50 billion—runs directly contrary to the view of Treasury Secretary William Simon, who terms such deficits "horrendous."

Mr. Simon has said that in order to finance the deficit, Treasury borrowing will result in a "crowding out" of private borrowers, forcing long-term interest rates into the double-digit range.

As a consequence of the fears expressed by Mr. Simon, House Budget Committee chairman Brock Adams, D-Wash., asked a group of economists for leading banks for their views on the impact of the large federal deficits.

A summary of their views, given to the committee by staff economist Nancy Teeters, is that "the really difficult problem . . . is not financing the fiscal 1976 deficit, but what happens in fiscal 1977 when the recovery is expected to be well under way."

For example, former budget director Charles Zwick, now president of Southeast Banking Corp. of Miami, responded that the key policy problem "will be developing an adroit policy once the economy turns around and private demand for funds starts to pick up again."

One of the key differences between Secretary Simon and the banker's group seems to be one of timing. Where Mr. Simon believes that a federal deficit of $80 billion would push private borrowers out of the way this year, most of the bankers argued that this could happen only if the economy spurted in a way no one expects it to.

Leonard Santow, of Schroder Capital Corp. of New York, told Rep. Adams that "there should be no major problem through the rest of this calendar year of pushing credit-worthy borrowers out of the financial markets. The softness in the economy and the large inflows at financial intermediates will mean considerable elbowroom in the financial markets."

Vice-president and chief economist Robert Parry, of Security Pacific National Bank of Los Angeles, said that a $70-billion to $80-billion deficit would not produce more than "moderate upward pressures" on interest rates this year.

This, Mr. Parry said, is "a long way from the fears of some analysts" that the deficits would lead either to double-digit interest rates or "a financial and economic collapse." The data he submitted showed total available savings at $275 billion, and gross private domestic investment of $205 billion.

Even an $80-billion federal deficit, Mr. Parry concluded, could be absorbed "without significant distortions in the sources and uses of gross savings."

New Directors and Management Experts Are Named

Burmah Oil Suffers £15.4-Million Loss

LONDON, April 17 (AP-DJ).—Burmah Oil Co. today reported it had a net loss of £15.44 million last year compared with a net profit of £80.09 million in 1973. The company did not recommend a final dividend for 1974.

The net loss includes an extraordinary loss of £7.73 million while the net profit includes an extraordinary gain of £14.9 million.

Burmah said it had a trading loss on its tanker operations of £31.4 million in 1974 compared with a profit of £18.6 million the previous year.

Turnover net of duties totaled £872.1 million, up from £495.9 million.

Board Changes

Announcing major changes among directors, Alastair Down, chairman, said Stanley Wilson, who recently retired as president of Mobil East Inc., will join Burmah early next month as managing director. Mobil East is a New York-based unit of Mobil Oil Corp.

Mr. Down said he will carry through with Mr. Wilson some changes in the Burmah organization that will concentrate on strengthening the financial and tanker managements, as well as adjusting the organization to the reduced scale of the company's activities.

Mr. Down also disclosed that Robert Haddow, a former executive of Standard Oil Co. (Indiana), will be named adviser to assist him in the "difficult tasks ahead of us on the tankers side."

Mr. Haddow recently retired as vice-president of Amoco International Oil Co. and president of Amoco Shipping Co., both units of Indiana Standard.

R. E. Fleming, L. M. Harper Gow, the Earl of Inchcape and J. E. Sisson have resigned from the Burmah board and three new non-executive directors have joined it.

They are Oliver Brooks, finance director of Peninsular & Oriental Steam Navigation Co., Robin Martin, Chairman of Tarmac Ltd., and Lord Strathalmond, a former managing director of British Petroleum Co.

French Said to Oppose Swiss Franc Entry to Europe Float

BRUSSELS, April 17 (AP-DJ).—Plans to align the Swiss franc with the joint float of several European currencies, the "snake," have been shelved, at least for the time being, because of firm opposition of France to the project, European Economic Community monetary sources said today.

The issue is still on the agenda of next Monday's meeting of EEC finance ministers in Luxembourg, but a decision is not expected, according to these sources.

When finance ministers met informally in Paris on April 9 to sign arrangements for the safety net fund for countries hurt by higher energy costs, France's Finance Minister Jean-Pierre Fourcade is understood to have told his EEC colleagues that admission of the Swiss franc would essentially bar a re-entry of the French franc to the snake.

The French withdrew their currency from the snake in January 1974 because keeping it inside the agreed bandspread of 2.25 per cent would have drained too much of French official reserves.

This left West Germany, the Benelux countries and Denmark in the floating bloc to which Norway and Sweden associated themselves.

But for the last four months, the French franc has moved as though it were inside the snake, according to EEC Commission statistics, and some officials at EEC headquarters now see a possible early return of the franc into the joint float.

Mr. Fourcade is arguing that linking the strong Swiss franc would inevitably lead the snake as a whole up against the dollar, according to sources.

This, the French claim, would make it difficult to move the French franc in unison with the currencies in the snake.

Furthermore, both the French and some commission experts maintain that while broadening the snake's basis should generally be welcomed, it would be better to confine this to community currencies.

Apart from France, Belgium, a member of the float, is strongly objecting to the Swis franc's entry into the joint float.

The Belgians fear that their franc, already strong within the current snake, may appreciate even further against the dollar pushed by a strong Swiss franc.

Heavily dependent on exports, the Belgian government is seeing the competitiveness of its goods on world markets impaired by too strong a Belgian franc.

U.S. Plants Operate At 68% of Capacity

WASHINGTON, April 17 (AP).—The Federal Reserve Board reported yesterday that U.S. factories operated at just over 68.3 per cent of capacity—a record low—during the first three months of the year.

The 68.3-per-cent capacity utilization level for all manufacturing was the lowest since the Fed began keeping such statistics in 1948. It was under the previous low of 72.5 per cent in the second quarter of 1958, when the economy was on the verge of bouncing back from another recession.

But Inflation Rate Falls to 8%

GNP Drops at 10.4% Rate in U.S.

WASHINGTON, April 17 (AP).—The U.S. gross national product dropped at an annual rate of 10.4 per cent during the first quarter of this year, the steepest three-month decline on record, the Commerce Department reported today.

The decline in the GNP, the total output of goods and services, was the steepest three-month decline since the Commerce Department began keeping quarterly GNP records in 1947.

The first-quarter decline in the economy also meant the current recession has been the longest and deepest since the Great Depression.

The total economy, as measured by the GNP, has declined 7.5 per cent since the recession began in the first quarter of last year.

However, the government's latest GNP report showed improvement in the problem of inflation. It said overall prices in the first three months of the year increased at an 8-per-cent annual rate, down from 14.4 per cent in the previous quarter and the lowest three-month inflation rate since the second quarter of 1973.

Upturn Predicted

While the report showed the recession hit the economy hard in the first three months, government economists stuck to their predictions that things would be better in the current quarter and the economy would begin the slow process of improvement beginning about mid-year.

The previous longest and deepest recession since the Great Depression of the 1930s was in a 13-month decline in GNP of 3.4 per cent in 1953 and 1954. The GNP fell 3.9 per cent during a nine-month period in the recession of 1957 and 1958.

James Pate, assistant secretary of commerce for economic affairs, said in a statement that the sharp decline in GNP was due primarily to a $35.8-billion decline in inventories, with about half of that occurring in the auto industry.

He said this inventory liquidation will help insure economic growth later this year.

Mr. Pate predicted in advance that the GNP decline for the first quarter would be at an annual rate of about 10 per cent.

The Commerce Department said that overall GNP declined in the first quarter by $11.7 billion, or 3.2 per cent, to a seasonally-adjusted annual rate of $1,419 billion.

In 1958 dollars, the economy's output fell to an adjusted annual rate of $783.3 billion from $804 billion in the fourth quarter, thus equalling the 10.4 per cent annual drop.

Report on Profits

In another report, the Commerce Department said corporate profits in the fourth quarter of last year ran at a seasonally-adjusted annual rate of $79.5 billion, a level below that estimated just a month ago.

The department's initial report on profits had set the fourth-quarter rate at $81.8 billion, down from the $94.3-billion third-quarter rate. It was adjusted downward to reflect additional data.

Before-tax profits in the fourth quarter ran at an adjusted annual rate of $131.5 billion instead of the $134.1-billion rate estimated previously.

Before-tax profits in the third quarter had been at a $157-billion adjusted annual rate.

Inventory profits in the fourth quarter were at an annual rate of $28.1 billion, instead of the $28.5-billion rate initially projected.

Such inventory profits in the third quarter had been at a record $51.2-billion rate.

Volume Nears NYSE Record, But Profit-Taking Cuts Gains

NEW YORK, April 17 (IHT).—Investors drummed up near record volume on the New York Stock Exchange today as prices climbed for the eighth consecutive session despite a late barrage of profit-taking.

Prompting the initial gain were some better than expected quarterly earnings statements and spillover optimism from the market's recent surge.

The market showed no reaction to the record decline in first quarter real gross national product.

The Dow Jones industrial average closed with a gain of 3.75 points to 819.46. It was ahead more than 13 points at its high for the session. Advancing issues led decliners by about 920 to 515.

Volume totaled 32.65 million shares compared with 23.97 million shares yesterday. It was the third-heaviest volume on record.

Active issues included Sony at 10 5/8, up 1/2, and Federal National Mortgage 17, ahead 1/2. Dow Jones news service and the Wall Street Journal reported on favorable recommendations of FNM by some analysts.

Gulf Life Holding climbed 3/4 to 7 in active trading. Turnover in the issue included a block of 317,900 shares at 6 1/4.

Among chemicals, Du Pont gained 1/4 to 134, Union Carbide was 62 5/8, ahead 1 1/8. Monsanto 65 7/8, up 7/8, and Dow Chemical 83 3/8, ahead 1 1/4.

In drug industry issues, G. D. Searle gained 3/8 to 24 3/4, Merck was 76 1/2, up 2 1/4, Bristol-Myers 60, up 1, and Abbott Labs 70, ahead 7/8.

In the often more-volatile issues, IBM slipped 1/4 to 212 1/2, Burroughs was 98 1/4, up 3/4, Texas Instruments was ahead 3 3/4 at 111 1/2 despite the company's report of sharply lower first-quarter net. Xerox was 74 3/8, ahead 1 5/8, and Eastman Kodak 103 1/2, up 1.

Polaroid closed at 29 3/8, up 2 7/8. The company reported that first-quarter net fell.

Libbey-Owens-Ford sank 1 1/2 to 16. The company halved its dividend.

The American Stock Exchange index closed up 0.69 to 83.80.

Most active issue was Kaiser Industries, which fell 1/8 to 8 3/4 on volume of 247,300 shares.

Also active were Syntex, closing at 42 7/8, down 1/2, Flying Diamond Oil at 19 7/8, down 5/8, Tesoro Petroleum warrants 7 1/2, up 1/2 and Champion Home Builders 4, unchanged.

The NASDAQ industrial average rose 0.11 to 80.97 on the over-the-counter market.

In Chicago a rally in the closing minutes produced gains of about 4 to more than 8 cents a bushel in grain futures on the board of trade.

Soybean oil gained about 75 points, or 3/4 cent a pound, but soybean meal prices were uneven.

Earnings Reports by U.S. Companies

Amerada Hess

quarter	1975	1974
(millions)	873.2	983.2
millions)..	27.6	49.9

Boise Cascade

quarter	1975	1974
(millions)	315.3	342.5
millions)..	12.3	25.6
re	0.42	0.87
re	0.73	1.31

mpion International

quarter	1975	1974
(millions)	529.9	596.6
millions)..	13.97	25.8
re	0.41	0.83

Continental Can

quarter	1975	1974
(millions)	716.0	681.8
millions)..	11.9	20.9
re	0.40	0.71

ntinental Illinois

quarter	1975	1974
millions)..	a31.9	a24.1
e	a1.84	a1.39
millions)..	b31.4	b24.2
e	b1.81	b1.39

e securities transactions.
securities transactions.

Dow Chemical

quarter	1975	1974
(millions)	1,140.0	1,070.0
(millions)..	126.0	84.0
re	1.36	0.91

R. J. Reynolds

quarter	1975	1974
(millions)	1,102.5	990.5
(millions)..	61.5	59.8
re	1.24	1.21

Eli Lilly

quarter	1975	1974
(millions)	362.8	313.4
(millions)..	58.9	58.3
re	0.85	0.84

irst Bank System

quarter	1975	1974
(millions)..	16.8	13.96
re	1.14	0.95

Gillette

quarter	1975	1974
(millions)	318.4	285.5
(millions)..	21.1	23.7
re	0.70	0.79

Georgia-Pacific

quarter	1975	1974
(millions)	477.4	580.8
(millions)..	30.5	39.4
re	0.53	0.68

Ingersoll-Rand

quarter	1975	1974
(millions)	368.7	309.1
(millions)..	27.3	21.3
re	1.47	1.15

Kaiser Industries

quarter	1975	1974
(millions)	320.4	240.1
(millions)..	27.2	8.1
re	0.97	0.29

Merck

First Quarter	1975	1974
Revenue (millions)	344.5	309.99
Profits (millions)..	51.95	45.8
Per Share	0.69	0.61

Monsanto

First Quarter	1975	1974
Revenue (millions)	912.7	838.2
Profits (millions)..	97.4	94.5
Per Share	2.62	2.58

Motorola

First Quarter	1975	1974
Revenue (millions)	303.9	328.8
Profits (millions)..	7.6	19.4
Per Share	0.27	0.69

Otis Elevator

First Quarter	1975	1974
Revenue (millions)	211.7	201.7
Profits (millions)..	9.2	8.8
Per Share	1.15	1.10

Pacific Gas & Electric

First Quarter	1975	1974
Revenue (millions)	550.2	430.5
Profits (millions)..	42.99	62.1
Per Share	0.60	0.95

Polaroid

First Quarter	1975	1974
Revenue (millions)	142.6	142.9
Profits (millions)..	8.2	9.9
Per Share	0.25	0.30

Pullman

First Quarter	1975	1974
Revenue (millions)	467.3	297.2
Profits (millions)..	9.1	9.0
Per Share	1.36	1.35

RCA

First Quarter	1975*	1974*
Revenue (millions)	1,090.3	1,081.6
Profits (millions)..	17.0	31.3
Per Share	0.21	0.40

* These figures reflect a change to LIFO accounting method

Union Carbide

First Quarter	1975	1974
Revenue (millions)	1,360.0	1,110.0
Profits (millions)..	115.7	91.5
Per Share	1.89	1.50

Schlitz Brewing

First Quarter	1975	1974
Revenue (millions)	201.6	186.4
Profits (millions)..	5.3	11.9
Per Share	0.18	0.41

* Loss

Scott Paper

First Quarter	1975	1974
Revenue (millions)	280.9	264.0
Profits (millions)..	11.4	13.5
Per Share	0.33	0.39

Southeast Banking

First Quarter	1975	1974
Profits (millions)..	a4.0	a5.8
Per Share	a0.38	a0.54
Profits (millions)..	b3.9	b5.8
Per Share	b0.37	b0.54

a—Before securities transactions.
b—After securities transactions.

Texas Instruments

First Quarter	1975	1974
Revenue (millions)	332.8	375.5
Profits (millions)..	13.99	24.8
Per Share	0.61	1.09

Transamerica

First Quarter	1975	1974
Revenue (millions)	560.0	506.8
Profits (millions)..	15.8	12.6
Per Share	0.24	0.19

Trans World Airlines

First Quarter	1975	1974
Revenue (millions)	554.0	498.1
Profits (millions)..	—73.3*	—47.3*
Per Share	—5.69*	—3.81*

Virginia Electric

First Quarter	1975	1974
Revenue (millions)	261.4	147.2
Profits (millions)..	24.7	18.2
Per Share	0.43	0.36

Walter Kidde

First Quarter	1975	1974
Revenue (millions)	271.0	250.0
Profits (millions)..	9.5	7.9
Per Share	0.93	0.76

Weyerhaeuser

First Quarter	1975	1974
Revenue (millions)	549.0	623.0
Profits (millions)..	42.6	92.6
Per Share	0.34	0.72

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Brown Harriman & International Banks Ltd. — Citicorp International Bank Limited — Compagnia Finanziaria Intermobiliare S.p.A. — Creditanstalt-Bankverein — Crédit Général S.A. de Banque
Crédit Industriel d'Alsace et de Lorraine — Crédit Industriel et Commercial — Crédit Lyonnais — Credit Suisse White Weld Limited
Deutsche Bank Aktiengesellschaft — Dewaay & Associés International S.C.S. — Dillon, Read Overseas Corporation — Dresdner Bank Aktiengesellschaft
Europartners Securities Corporation — European Banking Company Limited — F.I.M.I.-Fiduciaria Mobiliare e Immobiliare-S.p.A.
Finacor — First Boston (Europe) Limited — Antony Gibbs Holdings Ltd. — Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Helsingin Osakepankki Helsingfors Aktiebank — Interunion-Banque — Kleinwort, Benson Limited — Kredietbank N.V. — Kuhn, Loeb & Co. International
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) — F.van Lanschot Bankiers — Lazard Frères et Cie
Lloyds Bank International Limited — Mercur-Bank S.A. — Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited — Norddeutsche Landesbank Girozentrale
Nordic Bank Limited — Pohjoismaiden Yhdyspankki Oy — Postipankki — Post- och Kreditbanken, PKbanken — Scandinavian Bank Limited
Nordiska Föreningsbanken Ab — Skandinaviska Enskilda Banken — Smith, Barney & Co. Incorporated — Société Séquanaise de Banque — Union Bank S.A.L. Limited
Union de Banques Arabes et Européennes-U.B.A.E. Société Anonyme — Vereins- und Westbank Aktiengesellschaft — Williams, Glyn & Co.

New York Stock Exchange Trading

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
71¼	46½	AbbLab 1.44	17	189	70⅞	69⅞	70	+⅞
45¼	33¼	ACF In 2.60	8	203	41¾	40¾	40¾	+⅜
10⅞	7	AcmeClv .50	6	11	8¼	8¼	8¼	
3⅞	1¾	AdmDg .04e	8	13	3	2⅞	2⅞	
10¼	7¾	AdmEx .77e		40	9¾	9¼	9⅝	+⅛
3⅝	2⅛	Adms Millis		3	3⅛	3	3⅛	+⅛
8	3¼	Addressog		171	7	6⅝	7	+⅜
9¼	7¼	AdvInv .26e		39	9⅜	9⅛	9⅛	—⅛
26½	20	AetnaLf 1.08	8	644	22⅜	21½	21⅝	
39¼	31	AetnaLf pf2		5	35¾	35⅝	35¾	+1
7	4¾	Aguirre Co	7	2	6	6	6	
10½	6⅞	Ahmans .20	6	79	9½	9	9½	
3⅛	1⅝	Aileen Inc	7	36	2⅞	2¾	2⅞	
73	44¾	AirPrd .20b	21	200	73½	72⅝	73⅛	+⅝
18⅝	10½	Aircoinc .90	6	144	18½	17⅝	17⅞	—¼
2	1	AJ Industris		13	1⅛	1⅛	1⅛	—⅛
15	10½	Akzona 1.20	15	129	16⅛	14⅞	16	+1⅛
13	7⅞	Ala Gas 1.16	7	4	12⅛	11⅞	11⅞	
84½	69½	AlaP pf8.28		z170	78	77	77	—1½
14¼	9	Alaska Intrs	12	127	13⅜	13⅛	13⅛	—¼
19⅞	13⅞	Albanyln .60	5	12	17½	17	17	
7⅛	4⅝	AlbertoC .36	17	8	5½	5⅜	5¼	—⅛
16½	12¼	Albertsn .60	9	83	16⅞	16⅛	16⅝	+⅝
23¼	18⅞	AlcanAl 1.20	6	1641	24⅝	23⅞	23⅞	+⅝
10¼	7½	AlcoStd .40	4	56	10⅜	10¼	10¼	+⅛
26¼	15¼	AlconLb .24	24	34	24⅝	24	24⅜	+¾
5½	2½	Alexdrs .16e	8	54	4⅞	4⅝	4⅝	
6⅝	3⅝	Alison Mtg	17	19	4⅛	3⅞	3⅞	—⅛
9¼	6⅞	AllesCp .45e	2	81	8⅝	8¼	8¾	+⅜
26⅞	20⅝	AlgLud 1.80	3	141	26½	25⅞	25⅞	—⅜
36⅞	31⅞	AlgLud pf 3		1	35½	35½	35½	
18⅛	12⅝	AlgPw 1.50	8	66	15⅜	14⅝	15⅛	+⅜
7	4⅝	AllenGrp .40	5	42	6⅝	6	6⅛	—⅛
38¼	27	AlldCh 1.80	7	316	37⅜	37⅛	37⅛	—⅛
13⅛	8⅝	AlldMnt .54	7	121	11⅜	11	11	—¼
15⅜	12½	AlldProd 1	4	16	14⅛	14	14	+⅛
29	15⅝	AlldStr 1.50	7	169	29	28⅜	28¾	
4	2⅛	Alld Supmkt		31	3	2¾	3	—⅛
10¼	6⅝	AllisChal .26	5	307	9⅞	9½	9⅝	—⅜
8	5⅛	AllrtAut .56	7	16	7⅛	6⅞	7	
10⅞	7⅜	Alpha Pl .72	4	23	9⅛	8½	8⅞	—⅛
49¼	27⅝	Alcoa 1.34	9	781	45⅝	44⅝	45⅛	+1⅞
44½	26⅜	AmalgSug 3	3	35	44	43¾	43¾	+¾
47⅝	29¾	Amax 1.75	8	353	48⅞	45⅝	45⅞	—2¼
116	77	Amax pf5.25		38	117½	115	115¼	—3¼
12¼	6	AMBAC .50	5	100	11¼	10⅞	10⅞	—1⅛
5⅛	3	Amcord .24	5	14	4⅞	4¾	4⅞	
18¾	13¼	Amerce 1.20	4	15	17⅛	17	17⅛	+⅛
33¼	26½	Amrc pf2.60		3	33	32½	32½	
22¼	15⅝	A Hess .30b	3	713	16⅞	16¼	16⅝	—¼
54⅝	42¾	A Hes pf3.50		60	45⅞	44¼	45	—⅞
16¼	7⅝	AAirFilt .44	11	216	16¼	15⅝	16⅛	
10⅝	5⅛	Am Airlin	13	817	9⅝	8¾	9	+⅜
9⅝	3¾	A Baker .20		30	8¾	8⅝	8¾	+⅛
40	30½	A Brnds 2.68	7	82	39½	38⅞	38⅞	—⅛
21⅛	13⅛	AmBdcst .80	7	341	20⅜	19¾	20⅛	+⅜
9⅝	5	AmBldM .36	7	20	9½	9¼	9¼	—⅛
34½	28¾	A Can 2.20a	5	245	29⅜	29	29¼	+⅛
23¼	18¾	A Can pf1.75		6	22½	22⅛	22⅛	+⅛
3⅛	1½	AmCen Mtg		7	2	2	2	
18¼	13¾	A Chain 1.20	6	51	18	17⅞	18	+⅛
28	20⅝	A Cyan 1.50	9	452	25⅝	27⅜	27⅜	+⅛
19	8	AmDist .72p	24	1	8¾	8¾	8¾	+⅛
27½	16½	A DisTel .52	13	69	27¼	26⅞	27¼	+⅜
4¾	2¾	AmDualVf		47	3⅞	3⅝	3⅞	+⅛
13	11	ADul pf.84a		59	11½	11⅜	11½	+⅛
19¾	14¾	AmElPw 2	8	747	17⅜	16⅞	17	
6½	3⅝	AFamily .24	4	25	6	5⅞	5⅞	
8¾	3⅝	AmFin .20	13	31	4⅝	4½	4½	+⅛
24¼	20⅝	AG:Bd 1.98e		35	23½	23¼	23¼	—⅛
17¾	14⅝	AGenCv 1.32		24	16½	16	16	
11⅞	9	A Gnins .40	5	465	10⅝	10½	10½	+⅛

ADVERTISEMENT ADVERTISEMENT

Flash...Paris Bourse

APR. 17, 1975 (In French Francs)

COMPANY	INDUS.	1975 HIGH-LOW	CLOS PRICE April. 17	MON.-WEDS. HIGH-LOW	P/E (a)	YIELD* (%)	—EARN. PER SHR.— 71 '72 '73	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	578 - 391	576	578 - 548	14	2.1	55.52 - 40.93 - 63	7,958	Dividend +25%. Distribution of bonus shares = 1 new share for 5 o'd ones.
BIC	Pens. lighters	749 - 502	550	587 - 561	18	1.1	22.62 - 26.56 - 29.86 c	1,800	1974 consolidated operating profit before taxes: 151 million Fr. (+1%).
BOUYGUES	Construct.	730 - 402	738	739 - 712	16	2.3	32.00 - 42.50 - 47.50	600	20 Fr. net dividend (+3 Fr.) to be proposed May 13 shareholders meeting.
BSN - GERVAIS - DAN.	Glass, food	585 - 378	619	599 - 594	6	4.1	71 - 87 - 102 c	2,332	Group consolidated turnover for 1st 9 months '74 = +9.9%.
CHARGEURS REUNIS	Holding	209 - 180	193.40	193.80 - 184.50	20	5.2	9.50 - 9.50 - 9.50	1,434	Interim dividend payment of 10 Frs. per share on Dec. 31, 1974.
CREDIT COMM. FRAN.	Bank	141 - 117	143	138 - 134	11	4.4	10.16 - 13.47 - 13.82	3,445	Beirut bank recently opened; French branches now total 208.
CREDIT INDUS. COM.	Bank	125 - 101.50	130	122.50 - 121.50	15	4.6	7.48 - 9 - 8.63	3,881	C.I.C. Group totals 1,505 branches, 149 of which are in the Paris area.
CREUSOT-LOIRE	Heavy Ind.	189.50 - 158	175.20	182.50 - 178	11	3.7	— - 9.22 - 15.74 c	2,947	Est. cons. net results: cash flow 500 MF (+132%), net earn. 80 MF (+72%).
EURAFRANCE	Holding	182 - 124.90	180	182 - 180.10	—	5.0	(non significant)	2,193	Holdings 30-9-74: Sovac, 55%; Insurance 14%; Charg. Réunis, 14%; other, 17%.
FERODO S.A.F.	Autom. Equip.	310 - 169	329	312 - 297	12	4.7	21.40 - 26.57 - 27.19	1,488	16 Fr. dividend (15.56 Fr. in '73) to be proposed for '74.
FRANÇAISE PETROLES.	Petrol.	137 - 80.05	139.90	137 - 133.70	3	6.0	26.10 - 27.05 - 40.98	13,889	CFP group wins prospection rights for Senegal radioactive ores, rare earths.
GENER. DE FONDERIE.	Mec. cons.	196 - 127	217	212 - 180	5	5.8	19.90 - 25.15 - 41.19	962	Subsidiary, Becuwe-Thomselle, to install Warsaw meal complex (10,000 daily).
IMETAL	Mining	95.80 - 82	95.30	91.50 - 85	13	3.1	20.73 - 10.52 - 7.59	7,944	Imetal has acquired 9.9% share capital of Lead Industries Group Ltd.
LMT (Matériel Tél.)	Electric.	2440 - 1400	2378	2440 - 2385	36	1.6	48.28 - 54.52 - 66.34	706	Norway phone contract for Trondheim University electronic exchange.
LYON. DES EAUX	Utilities	500 - 303	494.80	499 - 484	25	2.9	16.86 - 26.73 - 19.87	1,687	1974 turnover = 654.79 million Fr. up 22% vs. 1973.
MOET-HENNESSY	Beverag.	582 - 412	546	558 - 550	17	1.3	16.98 - 22.60 - 31.77 c	3,156	....
PARIBAS (Cie Financ.)	Holding	173 - 122	174.50	173 - 169.80	8	5.4	16.05 - 18.85 - 21.52 c	10,160	Consolid. profit per share; Fr. 23.70 vs. Fr. 21.56. Dividend: Fr. 11 vs. Fr. 9.45.
PATERNELLE	Hold. (fin)	158 - 126.20	148.10	144.90 - 139.90	14	4.9	8.23 - 11.16 - 10.09	3,872	Despite loss due to SAH subsidiary, proposed '74 dividend same as '73.
PECHELBRONN	Hold. (fin)	70.20 - 58.50	73	71.40 - 70	6	5.8	13.99 - 4.32 - 11.71	2,825	Diversified portfolio holdings + key stakes in 13 tankers (5 under constr.)
PECHINEY-UG.-KUHLM	Chem. min	137 - 117.60	129.80	101 - 129.90	9	6.5	12.20 - 10.90 - 14.50	25,162	1974 consolidated sales = 22,221 million Fr., up 36.9% vs. 1973.
PERRIER	Bever. Spa	132 - 104	128	131 - 119.50	11	6.3	8.66 - 8.94 - 11.43 c	5,254	....
PEUGEOT	Holding	274.60 - 133	294	277.50 - 268	4	3.1	49.81 - 68.26 - 71.0x c	6,002	Autom.: '74 turnover +9.6%; prod.—5%. Sales: France—19%; Export +10%.
REDOUTE	Mail order	580 - 325	579	580 - 548	15	1.8	25.58 - 30.89 - 37.04 c	922	Group '74 results: 2,150 mil. Fr. (+24%) Parent Co., 1,766.2 mil. Fr. (+21.3%).
ROUSSEL-UCLAF	Pharmac.	322 - 239.50	318.50	325 - 319	11	2.1	10.51 - 13.85 - 28.72	3,038	Group consolid. turnover: 2,812 million Fr., vs. 2,247 mill. Fr. in '73 (+25%).
SKIS ROSSIGNOL	Ski manuf.	1960 - 1210	1920	1948 - 1838	30	1.0	41.62 - 51.72 - 64.64	221	Consolidated turnover (April-December 1974) = 207,888,000 Fr. (—18.56%)
SUEZ (Cie Financ.)	Holding	265 - 185	262	263 - 252.90	5	5.3	42.22 - 49.14 - 55.76 c	9,909	15 Fr. net dividend (+1 Fr.) to be proposed May 27 shareholders meeting.
TELEMECANIQUE	Electric.	975 - 700	974	978 - 972	29	1.1	24.38 - 26.61 - 34.02	918	1974 turnover of the parent company = 1,078 million Fr. (+25%).

(a) P/E calculated on '73 earnings. * Tax credit not included. C: Consolidated.

We're not just growing. We're doing even better.

We're not the biggest. But we're great. That's what we said last year. Here, in this advertisment. We are saying so, because some of our clients have already said it.

So have a look at the figures. Well, what do you say now?

AUSTRIAN BANKS	TOTAL ASSETS 1973 1000 mio ASch	TOTAL ASSETS 1974 1000 mio ASch	CHANGE
CREDITANSTALT-BANKVEREIN	62.0	71.2	+9,2
GIROZENTRALE VIENNA	49.0	58.9	+9,9
ÖSTERR. LÄNDERBANK	40,7	42.6	+1,9
GENOSSENSCH. ZENTRALBANK	20.9	24.7	+3.8
BAWAG	17,2	20,4	+3,2

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هكذا من الأصل

GZ

Girozentrale Vienna

We take you all the way.

Girozentrale Vienna, A-1011 Vienna, Schubertring 5, Tel. 72 9 40, Telex 1-3006 foreign departments (payments, collections, L/C) 7-5445 intern. financings, 1-2911 foreign exchange dealers, 1-1540 foreign notes and coins, 1-3195 securities transactions, 1-3915 New Issues Syndication Dep. (Eurobonds).

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
22	17⅞	A Gin pf1.80		55	20⅝	20¼	20½	+¼
11¾	6⅝	AmHoist .70	5	35	11⅝	11⅜	11½	+⅛
40⅝	27⅜	A Home .88	27	767	38⅝	38	38⅛	—½
35⅛	25⅛	AmHosp .30	29	568	37⅝	36⅝	37	+1⅛
3⅞	1⅞	Am Invest		22	3½	3⅜	3½	—⅛
6⅞	3½	A Medic .12	7	157	6⅝	6	6⅜	+⅜
5⅝	1¾	A Medicorp	5	136	4⅝	4⅜	4⅜	—¼
5⅞	3⅜	Am Motors	12	676	5⅝	5⅜	5½	—¼
33⅞	33	ANatGs 2.54	7	305	34⅜	33⅞	34⅛	+1
6⅝	3⅛	Am Sealing	25	6	6½	6½	6½	+¼
11¼	5⅝	AmShip .63b	139	19	9¾	9	9	
19½	13⅛	A Smelt 1.50	4	363	19⅝	18½	19⅜	+⅞
13⅞	8⅛	AmStand .80	6	184	13⅝	13⅜	13⅝	+⅜
54¼	41⅝	A Std pf4.75		2	53⅞	53⅞	53⅞	+⅜
9⅝	6	AmSteril .28	11	250	7⅝	7½	7⅝	+⅛
38	24⅝	AmStores 2	5	29	37¼	36¾	37	+½
2⅛	3-16	AT&T wt		5027	11-32	¼	5-16	+1-16
51⅞	44¾	AmT&T 3.40	9	2443	49⅞	48½	49⅜	+⅞
58⅝	49	AmT&T pf 4		73	53⅛	52⅝	52⅞	+¼
46¼	40½	ATT pf3.74		46	43⅝	43½	43½	—½
45	39¼	ATT pfA3.64		24	42⅝	42½	42½	
9⅝	5¼	AWatWk .64	5	69	8⅝	8⅝	8½	
15⅝	8½	Amaron .90	4	63	16⅞	15⅞	16	+⅛
5	2⅝	AmesDep St	4	6	4¾	4⅝	4⅝	+⅛
15	10⅝	Ametek 1	7	74	15⅜	15	15¼	+1
16⅝	9⅝	AMF In 1.24	14	285	16⅞	16⅛	16½	+½
22	13⅝	Amfac Inc 1	4	25	22	20¾	20⅞	+⅜
38⅞	23⅛	AMP Inc .37	30	394	38	37	37⅝	—1⅛
8⅞	5⅝	Ampco .40a	4	20	9	8⅝	9	+⅜
5⅝	2⅝	Ampex Corp	5	103	4⅞	4⅝	4⅝	
4⅛	1⅞	Amrep Corp	4	46	2⅞	2⅝	2½	
31⅞	25½	Amstar 2.40	2	132	30½	29	30½	+1¼
44	36	Amst pf2.65		26	40	40	40	—¼
8⅝	7⅛	Amstr pf.68		6	8⅛	8⅛	8⅛	—⅛
55½	35¼	Amsted 3.20	6	45	55⅝	54⅞	55⅜	+1⅜
7⅝	5⅝	Amtel .32	4	32	7⅛	6⅞	7	—⅛
19⅛	13⅛	Anacon 1.20	4	887	20⅛	19¼	19⅝	—⅛
18⅛	14	AnchrH 1.20	8	190	19	18⅝	19	+¾
25⅞	20⅛	AnderClay 1	5	25	24⅞	24⅞	24⅞	—⅛
7⅞	4⅛	Angelica .12	7	43	6⅞	6⅛	6⅞	
18⅞	13½	AnsulCo .62j	4	114	18⅜	18¼	18¼	+⅛
17⅛	9⅝	Apache .50	5	106	9⅝	9⅝	9⅝	+⅛
12⅝	9½	ApcoOil .49f	4	35	10½	9⅝	10	
2½	11-16	Apeco Corp		198	2⅛	1⅞	2	
15⅝	9⅝	APL Corp 1	6	76	16⅝	15½	16⅛	+1½
2½	1⅛	Applid Mag		6	2⅛	2⅛	2⅛	
85	48¼	ARA Sv 1.46	13	91	74⅝	73⅝	73⅝	—⅛
9⅞	6⅝	ArcataN .36	7	381	10⅜	9½	9⅞	+⅜
23½	20	ArcatN pf 2		2	24	24	24	+½
25⅞	15⅛	ArchrD .25b	14	451	27⅛	25⅝	27	+1⅛
2½	1⅛	Arctic Entr		6	2⅛	2⅛	2⅛	
4⅛	2¼	Aristar	100	99	3⅛	3	3	—⅛
13⅞	11⅞	ArizPSv 1.35	6	172	14⅛	13⅞	14	+⅛
6½	4⅞	ArkBest .44		20	6⅜	6½	6½	+⅛
27⅛	20⅝	ArkLGs 1.70	7	67	26	25½	26	+⅜
2¾	1⅝	Arlen RltyD		174	2¼	2⅜	2⅝	+⅛
7	3⅝	Armada Cp	5	14	6⅛	5⅞	5⅞	—⅛
34	23	Armco 1.60a	3	372	34	32⅞	33⅞	+1⅛
30	23⅞	Arm pf2.10		20	30	29	30	+½
26¼	20½	ArmstCk .92	18	433	26½	26	26⅜	+⅜
45⅞	45	ArmC pf3.75		z10	49	49½	49½	+1½
17⅛	10½	Armst Rub	5	26	12¼	11⅞	12⅛	+½
13	9⅞	AroCorp 1	5	3	12⅛	12⅛	12⅛	—⅛
8⅞	5⅛	Arvin .39r	9	47	7	6⅞	6¾	—⅛
83⅞	62½	ASA Ltd 1.40		131	72⅛	70⅞	72	+1⅜
21	18½	AshlOil 1.50	4	155	19⅞	18¾	18⅞	
31½	16¼	AsdDrG 1.40	11	119	31⅞	31	31⅞	+⅛
22½	17⅝	AsdSpg 1.40	6	38	21	20¾	21	+⅛
10¼	5⅝	Athlone .40	3	160	10	9⅝	9⅝	—⅛
5⅛	2½	Atlco 1.50e	6	35	4	3⅞	3⅞	
17¼	12⅝	AtlCyEl 1.50	6	16	15⅞	16½	16½	—½
95	75	AtlRich 2.50	10	518	86⅝	84	86	+2⅛
157	129	AtlRch pf 3		11	145	143½	145	+3½
61½	52	AtlRc pf2.80		144	58	57⅛	58	+⅞
2⅞	1⅛	Atlas Corp		40	2¼	2⅛	2⅛	—⅛
7⅝	3⅝	ATO Inc .20	5	73	7	6¾	6¾	—⅛
49¾	27½	AutDat .20e	28	84	49⅝	48¾	49⅜	+1⅛
4⅜	1¾	Autom Ind	5	85	4	3¾	3⅞	—⅛
5⅞	2⅝	Avco Corp		79	4⅝	4⅛	4⅝	
15-16	⅜	Avco Cp wt		27	¾	11-16	11-16	
17¾	9⅝	AvcoCp pf		51	17¼	16⅞	16⅞	—½
32⅛	21¼	AveryPd .20	21	216	32¼	31⅝	32	—¼
8⅛	5⅛	Avis Inc	11	29	7⅛	7	7⅛	
7⅝	4⅝	Avnetinc .34	3	162	6⅛	6⅛	6⅛	—¼
40½	27⅛	AvonPd 1.48	20	646	38⅝	38⅛	38⅝	
16⅝	13	AztecO .10e	10	641	13⅞	12½	12¾	—1½

B

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
19⅞	13½	BabckW .80	7	374	19¾	19⅛	19¾	+¾
7⅞	3	Bache .15e		53	6⅞	6⅝	6¾	—⅛
8⅝	4½	Bakerin .20	8	181	7⅝	7⅛	7⅝	
41½	32	BakerOil .37	21	676	43⅞	41½	42¼	+⅞
8⅝	6⅝	BaldDH .40a	5	6	8⅞	8⅝	8⅞	+¼
18⅝	11⅝	Ball Cp .60	9	98	19	18⅝	18¾	+⅛
19¾	15¼	BalGE 1.96	7	95	19	18⅝	18⅝	—⅛
53½	45¾	Balt pfB4.50		z20	53	53	53	
17¼	11½	BanCal 1.34	9	89	17¼	16⅞	17	+½
36¾	25⅛	Bandag Inc	26	375	37½	36½	36½	+1¼
6	2⅝	Bangr Punt		27	3⅞	3¼	3⅜	
17	18⅝	BangP pf 2		7	11½	11	11½	—⅛
31⅝	24½	BkofNY 2.20	5	18	30⅛	29⅞	30¼	—¼
13½	9½	Bk of Va .88	5	14	11⅛	11⅛	11⅛	—⅛
42	31¾	BankTr 3	5	135	37⅞	36⅞	36⅞	—⅞
22⅝	19⅛	BarbOil .80e		61	22¼	21½	22	+⅛
17⅝	12⅝	BardCR .20	17	524	17¾	17	17⅛	—⅛
4⅛	1⅝	Barnett Mtg		29	2⅛	2⅛	2⅛	
10	6⅝	Basicinc .60	4	8	9⅞	9⅝	9⅞	—⅛
19⅝	11½	BatesMf .20	2	207	19⅝	18	18⅛	—⅛
24⅞	18⅝	Bate Mf pf 1		142	24⅝	22⅞	22⅞	
12½	4⅛	Bathind .40	132	155	9⅝	9¼	9¼	—⅛
29⅞	21⅝	BauschL .68	14	1527	31⅜	30⅛	30⅝	+⅞
37⅞	31½	BaxtLab .19	40	550	49⅝	48	48¼	+1¼
18	14⅛	BaySIG 1.60	6	4	15⅛	15⅛	15⅛	—⅛
4⅞	3⅝	BaykCig .37		4	4⅛	4⅛	4⅛	
24	14⅛	Bearing .32	11	80	23⅛	22¼	23⅛	+⅝
21½	14⅞	BeatFds .72	12	1189	21	20	20⅞	+⅛
25	17⅝	Beckmn .50	15	84	34⅞	33½	33⅝	—⅛
37⅞	28	BectDick .48	20	479	35⅝	35	35⅛	—⅛
12⅛	6⅞	BeechA .70	6	342	12⅝	12	12⅛	+⅛
5¼	4	vjBeech Crk		z20	5	5	5	+¼
26¼	15	Beker .28	6	1001	26⅛	25⅞	25⅞	+¼
15⅞	11¼	BelcoPet .60	2	82	13⅞	13⅛	13⅜	+⅛
15¾	12¼	Belden 1.20	5	4	15	14⅞	15	
17⅛	5⅛	BelHe .30b	4	58	6⅛	5⅞	6⅛	+⅜
17½	10⅛	BelHo .84	6	667	17½	17	17⅛	+1
18	14⅛	Bem.sCo 1b	4	10	15⅝	15⅜	15⅝	+⅛
24¼	21¼	Bendx 1.90	7	95	34½	34	34⅛	+⅛
51	36	Bendix pf 3		13	51¾	51	51¼	—1¼
19⅞	14½	BenfCp 1.25	5	228	17⅛	16⅞	17⅛	+⅜
48	27½	Benef pf4.50		z250	47½	46¼	46¾	+⅜
51½	38	Benef pf4.30		5	47⅛	46⅞	47⅛	+1⅛
27½	21⅛	Benf 5pf 2.50		z230	26	25¼	25⅞	+⅜
7½	3¼	BenfSfd Mtg		28	4⅛	4	4	—⅛
3⅞	2⅜	BengtB .07e	7	51	3	2⅞	2⅞	—⅛
3⅛	2⅛	Berkey Pho		42	3⅛	3⅛	3⅛	
8¼	2⅛	Best Prod	10	113	8⅛	7⅝	8	+⅜
38	24¾	BethStl 2a	5	985	39¾	37⅞	37⅞	+1⅛
43⅛	35⅛	BigThre .48	18	398	45⅝	43½	44½	+⅞
34⅞	20⅞	BlackDr .48	31	733	35	34¼	34⅝	+⅛
15	7⅝	BlairJhn .48	15	13	4⅝	4½	4½	
13¼	10¼	BlisLau 1.10	5	29	14½	13⅞	14⅛	+1
16½	10⅝	BlockHR .40	10	325	13⅛	13	13	+⅛
24½	12½	BlueBell .80	7	264	24½	23½	24¼	+½
2⅝	1⅝	Bobbie Brks		27	2⅛	2⅛	2⅛	
23⅞	15⅛	Boeing .60	7	1488	23⅞	23	23	—⅛
19	10½	BoiseCas .50	5	703	18⅞	18¼	18¾	—⅛
22	15⅝	BkMont 1.50	6	3	20⅝	20	20¼	+⅛
24⅞	20½	Borden 1.38	9	565	23⅞	23⅛	23⅛	+⅛
17⅝	13⅛	Bo War 1.35	6	86	17⅛	16¾	17⅛	—⅛
2⅞	1¼	Bormans	6	6	2⅛	2⅛	2⅛	—⅛
20⅝	15⅛	BosEd 2.44	7	81	19⅞	18⅝	18⅞	
90	70	BosE pf8.88		z30	81½	81	81½	+½
10⅝	10⅛	BosE pf1.17		237	10¾	10⅛	10¼	+⅛
8⅝	5	Braniff .20b	8	1146	8⅛	7⅝	8	+½
43½	35½	Briggs 1.60a	13	53	42½	41½	42⅝	+⅜
63½	46⅛	BristMy 1.60	16	859	60½	59	60	+1
39¼	33	BristM pf 2		58	41	39⅞	41	+1¾
10⅝	4½	BritPet .40e	3	443	9¾	9⅛	9⅝	+⅝
16⅞	12¼	Brkwy Gls 1	7	152	17	16½	16¾	+⅜
17	11⅞	BklyUG 1.72	7	15	15⅞	15⅛	15⅝	—⅛
11¼	7½	Brown Co	2	28	10⅛	9⅞	10	
19⅞	13½	BwnGp 1.68	8	23	16⅞	16½	16¾	—⅛
7⅝	4⅞	BwnShrp .20	5	9	7⅛	6⅞	7	+⅛
8⅝	5	BrwnFer .20	7	303	6⅝	6	6⅛	+⅛
14⅞	9	Brunswk .40	7	1184	13	12½	12⅞	+½
14⅞	9¼	BrushW .40	4	13	13	12⅞	12⅞	+⅛
7	3½	BT Mt 1.15e		70	5⅞	5⅛	5⅛	—⅛
38½	28	BucyErie 1	15	1405	38⅝	37⅛	37⅞	+⅞
10¼	7⅛	BuddCo .80	6	18	9⅝	9½	9½	
54	50¼	BuddCo pf 5		z100	54	54	54	
4¼	2⅝	BudlInd .22		5	3⅜	3¼	3¼	—⅛
19¼	12	BuffFor 1.20	15	22	20	19¾	19¾	
9⅝	7	BulovaW .70	6	12	8	7⅞	7⅞	—⅛
22⅝	18½	BunkHill 1.92		7	19	19	19	+¼
7½	3½	BunkrRa .40	9	54	6⅝	6⅛	6½	+⅛
14¼	9⅝	Bunkr pf1.50		12	13⅝	13½	13½	
26¾	14⅞	Burlind 1.20	8	131	25¾	24⅞	25½	—⅜
42⅞	33	BurlNor 1.70	6	258	37⅜	36⅞	36⅞	—⅜
7½	6⅝	BurlNo pf.55		16	7⅛	7⅛	7⅛	+⅛
22¼	11¼	Burndy .73	9	66	24⅛	22⅞	24⅛	+1½
99½	61⅞	Burrghs .60	26	989	101¾	97⅞	98½	+3¼

C

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
5½	3⅛	CabCb For		22	3⅝	3½	3½	—¼
21	15⅝	Cabot Cp .92	4	22	19⅝	19⅝	19⅝	+⅛
3⅞	1⅛	Cadence Ind		3	2⅞	2¾	2⅞	—⅛
4⅝	2⅝	Caesars Wrl	6	6	3⅝	3⅝	3⅝	
4⅞	2⅛	Cal Finanl		52	3½	3⅛	3⅛	+⅛
15¼	13⅝	CalP Ut 1.52	7	2	14⅝	14¼	14⅝	+⅛
13⅛	7½	Callahn .15r	9	69	10⅝	10½	10⅝	+¼
3⅛	1⅝	Calmrn Brn		5	2⅝	2⅝	2⅝	
36¾	26¼	CamRL .60a	17	113	29⅞	29¼	29⅝	+¾
33⅞	27⅝	CamSp 1.24	11	201	30½	29½	30	+⅝
17⅛	13¼	CdnPac .86e	7	181	16¾	16⅜	16⅝	+⅛
11⅞	9⅝	CanlR 1.10	9	6	11	10¾	11	+⅛
38½	22	CapCit Com	14	51	39¼	38⅝	39⅝	+¼
26⅝	21⅝	Cap Hold .34	14	164	24⅝	23⅛	23¾	+⅜
38	28¼	Carbor 1.70	6	55	38⅜	38¼	38⅛	+⅛
3	2	Carling OKe		1	2⅛	2⅛	2⅛	+⅛
14⅛	10½	Carlisle .88	4	12	12⅝	12½	12⅝	+⅛
6¼	4⅞	CaroFrg .20	7	22	5½	5⅝	5½	+⅛
17	11	CaroPw 1.60	6	557	14⅝	14	14½	+⅛
25½	24⅛	CarP pf2.67		14	25	24⅞	25	+⅛
22⅞	15⅞	CarTec 1.60	4	17	22⅛	22⅛	22½	
14¼	6⅞	CarrCo .52	32	558	12⅝	11⅞	12	+⅜
24⅝	13⅝	Cart Hwl .80	10	80	21⅝	20½	20⅞	+⅛
41¼	24⅛	CratHw pf 2		10	35½	35	35⅛	+⅛
9⅝	6⅛	CartWall .40	11	304	9⅞	9½	9⅞	+⅜
9⅛	6⅛	CascNGs .92	33	13	7⅝	7⅝	7⅝	
16⅛	13¼	CastlCk .80b	5	53	15¼	14⅞	14⅞	+⅛
69½	48	CaterTr 1.80	15	567	67⅞	65⅞	67⅛	+1½
46⅛	38⅞	CBS 1.48	12	868	47⅛	45¼	47¼	+2¼
32½	20½	CBS pf 1		14	32	32	32	+1½
1¼	⅝	CCI Corp		25	1½	1⅛	1⅛	+⅛
16	11¼	Ceco Cp 1.15	5	3	15¼	15⅛	15⅛	+⅛
35¼	25⅝	Celanse 2.80	8	670	36	35	35⅝	+⅛
49½	41	Celn pfA4.50		3	45⅝	45⅝	45⅝	+½
7⅛	3½	Cencoinc .20		129	4⅛	4⅛	4⅛	—⅛
10½	5	Centex .12	13	117	9	9	9	
17½	12½	CenHud 1.72	7	7	16	15¾	16	
16	11¼	CenIllLt 1.60	8	49	15⅞	14⅞	15⅛	
29½	25⅛	CnIlLt pf2.87		z310	27	26⅞	27	+⅛
13½	9½	CerIlPS 1.20	8	188	11⅝	11½	11⅝	+⅛
17⅝	14⅛	CenLaE 1.28	7	40	16	15⅝	15⅞	+⅛
17	14⅛	CenSoW 1.16	9	397	15⅛	14⅞	15⅛	+⅜
14⅛	10	CenSoya .60	9	85	12⅞	12½	12½	
20½	16½	CenTel 1.2	9	58	19	18¾	19	+⅛
18	6½	Centrn Dat	10	184	17⅝	16⅞	17⅛	—⅛
15	11⅝	Cerro 1.20	6	108	13⅛	12⅞	12⅞	—⅛
10⅝	6¼	Cert-teed .60		330	11	10½	11	+⅜
17⅝	10½	Champint 1	5	202	16⅝	16	16⅛	—⅛
18¼	12⅝	Chml pf1.20		67	17⅞	17⅛	17⅛	—⅛
12⅛	9	ChamSp .60	9	141	11½	11	11⅛	—⅛
23¼	16½	Chance .60	15	171	24⅝	23½	24⅛	+⅝
34⅝	17¼	CharlCo .40e	3	98	31½	30⅝	30⅝	—⅛
25⅞	18⅝	Chartr NY 2	5	76	24⅝	23⅝	24⅛	+⅛
9⅝	7⅛	ChaseFd .60		35	7⅛	7	7⅛	
38½	26½	ChaseM 2.20	6	1044	35⅛	34	34½	
8⅞	4⅛	ChasT 1.73e		183	4⅞	4½	4⅝	+⅛
7	3⅛	Chelsea .40	3	16	5⅛	5⅛	5⅛	
34	22⅛	Chemln 1.10	6	205	33⅛	32⅞	32⅞	
39⅝	29½	ChmNY 2.88	5	332	37	35⅝	36⅞	+1⅛
35	28	CheVa 1.80	4	17	34½	34	34⅛	
51¼	37⅛	Chesbg 1.36	24	117	65	63⅛	64⅝	+1⅛
35½	29	Chessie 2.10	7	30	35½	34⅝	35⅛	+⅛
13⅛	10⅛	Ch:Eastl .65	5	2	13⅝	13⅝	13⅝	+⅛
11⅛	5⅛	Ch.Milw Cp	2	63	7½	7	7¼	
15	10	Chl Mllw pf		6	11⅝	10⅞	11⅛	+½
31⅛	22½	ChiPneuT 2	9	42	31½	30⅞	31	—¼
3⅛	2⅛	ChkFull 12r		8	3⅛	3⅛	3⅛	
4⅛	2⅛	Chris Craft		355	4⅛	3⅞	4⅛	+⅛
10⅝	5½	ChCft cvpf		11	11	10	10⅞	+⅛
11⅛	8⅛	Chromal .70	4	47	10½	10⅛	10⅛	—⅛

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
11⅞	7⅝	Chrysler		399	10⅝	10⅛	10⅝	
2⅝	1⅛	Chrysler wt		43	1⅝	1⅝	1⅝	—⅛
3⅛	1	CI Mtg Gp		45	1⅝	1½	1⅝	
3	⅞	CI Rlt Inv		7	2¼	2⅛	2⅛	
21⅛	18⅝	CinBell 1.60		2	22⅞	20⅝	20⅝	—⅛
18⅛	14⅞	CinnGE 1.44	9	42	16	15⅞	15⅞	—⅛
102	93	CinG pf9.28		770	98	98	98	
22⅛	14⅛	CinMil'a 1.40	7	30	23½	22⅛	22⅛	—⅛
36½	30⅝	CIT Fin 2.20	9	57	34	33⅛	33⅛	—⅜
73	59⅝	Citicorp .80	19	1290	73⅛	71⅛	71⅛	+⅝
45	34⅞	CitiesSv 2.60	5	377	37	36⅞	37	+⅛
6	3⅛	CitFSR	4	35	4	3⅝	3⅞	
2⅝	1⅛	Citizns Mtr		15	1⅞	1⅞	1⅞	
7⅞	4⅛	CityInvst		770	6⅝	6¼	6⅜	+⅛
1	7-16	City Inv wt		25	⅝	⅝	⅝	+1-16
	13½	CtyIn pf B2		24	16	15⅞	16	+⅛
4⅛	1⅝	City Strs		8	2	2	2	
39	22⅝	ClarkE 1.60		112	31	30⅛	31	
17⅛	7⅝	ClarkOil .50		220	12⅛	11⅞	12⅛	
5⅛	2⅞	CLC Am 2f	1	39	5⅛	5⅛	5⅛	
85⅝	64⅛	ClvClf 2.60	1	81	89⅝	88	89⅞	+1⅛
30⅞	22⅝	ClvElll 2.40	7	99	27	26⅝	26⅞	+¼
113½	104½	ClevEl pf		z200	109	109	109	+⅛
11⅛	6⅛	ClorexCo .52	2	497	10⅛	9⅞	9⅞	—⅛
8⅝	3⅛	CluettPea .30		106	6⅛	5⅞	5	+⅛
16	7⅝	CluettP pf		7	9⅛	9⅛	9⅛	+⅛
13⅞	9⅛	CMIInv Cp		348	10⅛	9⅞	10	+⅛
5⅛	2⅝	CNA Finl		177	4⅝	4⅛	4⅝	—⅛
12⅝	4⅛	CNA pfA1.10		38	9⅝	9⅛	9⅝	
12	9⅛	CNA I 1.02a		63	10⅝	10⅛	10⅜	+⅛
1⅝	⅛	CNA Larw		2	1	1	1	—⅛
11⅞	6¼	CNAL pf2.10		4	8	7⅞	7⅞	—⅛
9⅝	5⅞	CoastSt Gas		570	8⅞	7⅞	8	+⅛
20⅝	13⅞	CstSG pf1.83		2	18⅝	18⅜	18⅝	+⅛
15⅝	11⅞	CstSG pf1.19		4	14⅛	14⅛	14⅛	
81½	53⅞	CocaCol 2.30	34	414	81	79½	79½	—1¼
9⅛	4⅝	CocaBtg .40	21	761	8⅝	8⅜	8⅝	
17½	6⅝	Co'dwBk .36	8	75	9⅝	9¼	9¼	+⅛
3⅝	1⅛	Coleco Ind	48	75	3⅛	3	3⅛	+⅛
30⅞	22	ColgPal .60	17	477	30⅛	29⅞	30	—⅛
6⅝	4⅛	CollinAlk .40	7	211	6⅛	5⅞	6⅛	+⅛
5⅛	2⅝	Collins Fd	7	69	4⅝	4	4⅝	
35⅞	24⅛	ColPenn .40	14	231	35	35	35	+2
20⅝	13⅞	ColonlSt 1.20	4	35	20⅝	20	20⅝	+⅛
35⅝	23⅝	Colrind 2	1	440	35	34⅛	34⅝	+⅜
52⅝	41⅝	Colt pf4.25		13	52⅝	51⅝	52⅝	+⅝
20⅝	16⅝	Colt pf1.60		3	20⅝	20⅝	20⅝	
27	23⅝	CoGas 2.04	5	89	25⅝	25⅛	25⅛	+½
58⅝	49⅝	CoGas pf5.49		10	52⅞	52½	52⅝	
9⅝	2⅝	Colum Pict	4	349	8⅝	8½	8⅝	+⅛
17⅝	12⅝	ColSOh 1.96	7	78	17½	17⅛	17⅛	
5	1⅝	Colwel Mtg		13	3¼	3⅛	3⅛	
15⅝	5	Combl Con	9	73	14⅞	14⅝	14⅝	
41	29⅝	CombE 1.80	7	457	43⅛	42⅞	42⅞	+1½
44⅝	27⅛	ComlSol 1.40		25	44⅝	44	44	
27⅝	22⅛	ComwE 2.30		99	24⅞	24⅝	24⅞	—⅛
79	70	ComE pf7.24		1	74⅛	74⅛	74⅛	+⅛
27⅝	25⅛	ComE pf2.37		53	27	26⅞	27	
22½	19	ComwE pf 2		4	21	20⅝	21	
22½	17⅝	ComE pf1.90		23	20	19⅝	19⅞	—⅛
19⅞	16⅛	ComE pf1.72		10	16⅞	16⅝	16⅝	+⅛
8⅝	5⅞	ComwO .221	15	1091	8⅝	8⅛	8⅝	+⅛
17	13⅝	ComO pf1.72		115	16⅝	16⅛	16⅝	+⅛
21	9½	Compugrp	7	39	19½	18⅝	18¾	—⅛
4⅝	1⅜	Comput Sci	17	112	3⅝	3⅛	3⅛	
39½	28⅝	Comsat 1	8	163	35⅞	35⅛	35⅞	—⅛
7	3⅛	ConAgra		66	7⅛	7	7⅛	+¼
21⅝	15⅛	ConeM 1.20a	4	21	20	19⅝	20	+¼
16	10⅝	ConnM 1.60	9	165	14	13½	13⅝	—⅛
19⅛	10⅛	Conrac .60	9	45	20⅝	19⅛	20	+1
12⅝	7½	ConEd .70e	4	142	11⅞	11½	11⅝	+⅛
45½	36½	ConEd pf 5		8	41	40½	40½	
13¼	12⅞	ConFds 1.35	6	606	13⅞	13½	13½	
56½	43½	ConF pf4.50		6	51	50⅝	51	+1
15⅞	9⅝	ConFrgt .70	5	229	13	12⅝	12⅝	—⅛
27	21⅝	ConNGs 2.19	7	60	23⅝	23⅛	23¼	
15½	9½	ConsuPow 2	11	181	14½	14⅛	14⅛	—⅛
65	52	CnPw pf7.72		2400	63	63	63	
69¼	51⅛	CnPw pf7.45		250	60⅛	60	60	
59½	49	CnsPow pf 6		8	58	56⅝	57	—⅛
41	33½	CnPw pf4.50		220	38½	38⅛	38½	
6¼	3⅛	Conl Air Lin	10	227	5⅝	5⅛	5⅛	+⅛
25⅛	21½	ConCan 1.80	7	392	25⅝	25	25⅛	+1⅛
9½	7½	ContCop .80	2	204	9⅝	8⅞	9⅛	
38	32¼	ContCp 2.60	10	141	35¾	37⅛	35⅛	+⅛
41⅝	35¾	CtIC pfA2.50		2	39	39	39	
38	29⅝	ContlCp 2.20	5	145	35⅛	34⅝	34⅞	+½
10¼	6⅝	ContlP 1.37e		55	8⅛	8⅛	8⅛	—⅛
2⅝	1⅛	Contl Rlty		15	1⅝	1⅛	1¼	—⅛
52⅝	40⅝	ContOil 2	3	1099	53⅝	52	52⅞	+1½
79	55	ContOil pf 2		8	71	70⅝	71	+3
12⅝	10	ContTel 1	7	305	11½	11	11	—⅛
19⅝	10⅝	Control Dat		876	17⅞	15¼	17¼	+1⅛
45	35½	CnDt pf4.50		z40	40⅝	40½	40⅝	
25⅝	19⅝	Conwood 2	3	5	26	25⅛	25⅛	+⅛
3⅛	1⅝	CookUn .25r		49	2⅛	2⅛	2⅛	
39⅞	23⅛	Cooplnd 1.40		129	40	39½	39⅝	+⅝
104	97	Coopin pfA5		16	108	107	108	+11
9⅝	4⅝	Cooper Lab		85	5⅛	4⅞	5	+⅛
8⅝	5⅛	CoopTR .60		7	8⅝	8⅛	8⅛	
10⅛	7½	Copeind .60	5	35	9	8⅞	8⅞	
31⅝	17⅝	CoppRg .58a	4	209	33⅝	30¾	31	—⅛
23⅞	19¼	CopwCp 1.60	4	65	23	23⅛	23⅛	+⅛
2⅛	1⅛	Cordura Cp	23	17	1⅝	1⅛	1⅜	+⅛
52½	28⅛	CorG 1.12a	26	153	50⅝	49⅛	49⅞	+⅜
4	1⅛	Cousins Mtg		13	2½	2⅛	2⅛	
7⅝	4⅛	CowlesC .30	6	1	6⅛	6⅛	6⅛	
20½	10⅝	CoxBdct .40	9	114	19⅛	18⅛	19⅛	+⅜
42½	32⅝	CPC Intl 2	11	1069	43⅝	42	43¼	+1⅛
49⅝	26⅝	Crane 1.60	4	98	48⅝	48⅛	48	
6	4⅛	CreditF .32	10	45	5⅛	5	5	—⅛
24⅝	14⅝	CrockN 1.65	8	102	24⅛	24⅛	24	—⅛
11⅛	7	CrompK .80	5	10	9⅝	9⅝	9⅝	+⅛
18⅝	12½	CrouHin .70	7	27	18	17⅝	18	+⅛
23⅝	15⅛	Crown Cork	9	93	21⅝	20⅞	21	—⅛
34	24⅛	CrwZll 1.80e	7	223	34	33⅛	33⅛	+⅛
60	51⅛	CrnZ pf4.20		z310	53	51⅛	51⅛	—3½
15⅝	7⅞	CTS Cp .53	8	202	16	15½	15⅝	+⅛
8	5⅛	Culligan .40	7	75	7⅝	7	7	
22⅝	13⅞	CumEng .10	7	39	22⅝	21⅞	21⅞	—⅛
6¼	3⅝	CunnDrg .20	5	7	5	4⅝	5	+⅛
12	8½	Curinc 1.02c		8	10⅝	10⅛	10⅛	—⅛
11⅛	5⅛	CurtisW .40c	9	337	10⅛	9½	9⅝	+⅛
22½	15⅛	CurtisWrA 2		5	20⅝	20⅛	20⅛	+⅛
27	18	CutlerH 1.60	6	10	25⅛	25⅛	25⅛	+⅛
24⅞	19⅛	Cyclop 1.40a	8	74	21	19⅝	20	—1⅛
29⅝	22	Cyprus 1.40	6	62	31	30	31	+1½

D

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
16¾	9⅝	Damon .20	13	229	12⅝	11⅝	11¾	—⅜
6⅝	4¼	DanRiv .10p	5	50	6¼	6⅛	6⅛	—⅛
25⅛	13½	DanaCp 1.35	6	155	26	25⅞	25⅞	—⅛
22⅝	12½	Dartind .60b	8	313	22¾	22½	22½	—⅛
29	20½	Dartind pf 2		125	28	27	27½	+1½
29⅝	8⅝	Data Genl	21	550	31⅛	29⅞	30⅝	+1¼
14¼	9⅝	DaycoCp .50	4	5	9⅝	9⅛	9⅛	
13¼	6½	DaylHud .60	8	329	13¼	12⅝	12⅞	+⅛
16	12	DaylPL 1.66	7	37	14⅛	14	14	+⅛
110¼	102	DPL pf12.50		z100	106	105	105	
12	5⅛	DeanWit .50	13	62	10⅝	10⅛	10¼	—⅛
43½	34½	Deere 1.60	7	836	41⅝	41	41⅛	+⅛
11⅝	9	DelmaP 1.20	6	99	10⅝	10⅛	10⅛	
25¼	20⅝	DelMon 1.30	8	31	23⅝	23⅛	23⅛	+⅛
41⅞	25⅝	DeltaAir .60	8	1021	36⅝	35⅝	36	+1
4½	1⅝	Deltec Intl		4	3½	3½	3½	
8	3½	Deltona Crp		22	6⅛	6	6⅛	+⅛
14½	11	DennMf pf		3	14½	14½	14½	
39	23	Denisply .80	19	117	37⅛	38	38	—⅛
13⅞	5⅝	Deseret .25	19	78	13	12⅝	13	+⅛
7⅜	5⅝	DeSoto Inc .40		35	7⅛	7	7	—⅛
13⅝	8⅞	DetEdis 1.45	8	351	11⅛	10⅞	11	+⅛
87½	65	Det E pf9.32		z100	80	79	80	+2½
71	53	Det E pf7.68		z920	59	57¾	57¾	—1⅛
55⅛	42⅝	Det E pf5.50		2	49½	49	49	+⅛
12¼	7⅛	Dexter .36	7	47	11⅝	11⅛	11⅛	+⅛
11	6⅝	DialFinl .54	7	15	9⅝	9	9⅛	+⅛
31½	24⅝	Diamint 2	7	81	31⅛	30	30	—1½
39⅝	21⅛	DiamSh 1.40	4	925	39	38½	38⅛	+⅞
45	27	Dia Sh pfC 2		60	44⅝	44	44⅛	+1
20	14	Dia pf D1.20		132	19¾	19⅛	19½	+⅛
9⅛	6½	DickAB .40	7	6	9¼	8⅝	8⅝	—⅛
11⅝	7½	Dictaphn .60	6	98	8⅝	8½	8½	—⅛
19¼	12½	Diebold .40b	9	170	15⅝	14⅝	14⅝	+⅝
5⅛	3⅛	DiGiorg .08p		32	4⅛	4	4⅛	+⅛
106⅝	45⅝	Digital Eqpt	28	585	108½	104⅛	105⅛	+1
7⅝	4⅝	Dillingm .40	5	72	6⅛	6⅛	6⅛	—⅛
22⅝	18	Dillingm pf 2		3	22⅛	22	22⅛	+⅛
34	24	Dillon 1.20b	13	12	32⅛	31⅝	32⅛	+⅛
51⅝	21⅝	Disney .12b	27	907	49⅝	48⅝	48⅝	—⅛
8½	5¼	Disston .12	5	18	7⅝	7⅝	7⅝	—⅛
3⅝	1⅝	Diversfd In	17	93	2⅝	2⅜	2⅜	+⅛
3½	1⅛	DivMtg .88e		76	1⅝	1½	1½	+⅛
14⅞	7	DrPeppr .30	28	498	15⅛	14⅝	14¾	+⅛
58½	41⅞	DomeM .80a	13	133	47⅞	46⅝	47⅝	+1⅛
4⅝	2⅝	DonLuf Jen		52	4	3⅝	3⅝	—⅛
24⅝	17¼	Donnelly .56	15	91	23¾	23	23⅛	+⅛
13½	8¼	DoricCp .20	5	73	12⅛	11⅞	12⅛	+⅛
11⅝	5⅛	DorOliv .10e	6	29	10¼	10	10¼	+⅛
6	3⅛	Dorsey .10	7	5	5⅛	5⅛	5⅛	+⅛
39	25⅝	Dover 1.20	7	36	37⅝	37⅛	37⅝	+⅛
82½	53⅝	DowCh 1.40	13	1263	85⅞	83⅝	83⅝	+1½
4⅝	3	DPF Inc		43	4⅝	4⅛	4⅛	—⅛
35⅞	23⅝	Dravo 1.60	8	14	36⅛	35⅛	35	+⅛
54⅝	38⅝	Dresser 1.40	10	687	56⅛	54⅝	54⅝	
56⅛	40⅝	Dres pf 2.20		156	56⅝	55⅝	56	
49⅝	36½	Drsr pfB 2		90	51	49½	50	+⅛
17⅝	14⅝	DrexBd 1.44		21	15⅝	15⅛	15⅛	—⅛
8	3⅛	Dreyfus .55e	14	25	7⅛	7	7⅛	
15	10⅝	DukPw 1.40	7	228	13⅝	13⅛	13⅝	—⅛
89	74	Duke pf8.70		z160	81	81	81	
71¼	55⅝	Duke pf6.75		1	66	66	66	
25⅝	24½	Duke pf2.69		18	24⅞	24½	24⅞	—⅛
29⅞	18¾	DunBrad .96	20	302	30⅛	29⅛	29⅝	—⅛
2⅞	1⅛	Duplan Cp		14	2	1⅞	2	
124⅛	87⅛	duPont 5.50e	15	717	126⅛	123	124	+⅛
62	57	duPnt pf4.50		7	60½	60½	60½	+½
50	44	duPnt pf3.50		5	49	48⅛	48½	+⅛
17⅝	12⅛	DuqLt 1.72	6	90	15⅛	15½	15⅝	
26	21½	Dq 4.2pf2.10		z160	24½	24⅛	24½	+⅛
23½	20¼	Dq 4.1pf2.05		z50	21	21	21	
24	20	DuqLt 4pf 2		z90	22⅛	22	22	
28½	24	DuqL pf2.75		z100	26⅛	26⅛	26⅛	—⅛
9⅛	5⅝	Dymoln .40	5	41	9⅛	9⅛	9⅛	+⅛

E

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
22⅛	14⅝	EaglP 1.04b	6	10	22	21⅝	21⅝	—⅛
13	7⅝	EascoCp .50	5	33	11½	11⅛	11⅛	
6⅛	3⅛	EastAir Lin	15	249	5⅝	5⅛	5⅛	
36⅞	24	EastGasF 1	8	958	38⅝	37⅛	38⅛	+1⅛
13⅛	9⅝	EastUtl 1.50	8	22	12½	12⅛	12½	+⅛
102⅞	63	EasKd 1.50a	27	512	106⅛	102⅞	103⅞	+1
27⅝	18	Eaton 1.80	5	110	26⅝	26	26⅛	+⅛
27¼	18⅝	Echlin .42	17	91	26	25⅛	26	+⅛
27¾	14⅝	EckrdJk .30	21	140	26⅞	26⅛	26⅛	—⅛
13⅝	6⅝	Eckd NC .28	11	50	13½	14	14⅛	+⅛
30¼	17⅝	EdisBro 1.48	8	46	31	30⅛	31	+⅝
15	10	EG&G .12	16	975	16	14½	15⅝	+1
2⅝	1⅛	Elect Assoc	1	32	2½	2⅝	2⅝	
17⅝	11⅛	EDS .55e	15	98	17⅝	16⅝	17⅛	+⅛
2⅞	1⅛	ElMem Mg	5	32	2	1⅞	1⅞	
9⅝	7⅞	Elgin Nat	11	12	8⅝	8⅛	8⅛	—⅛
6⅝	2⅝	Elixir Ind	14	229	6⅞	6⅛	6⅛	
13⅝	10⅛	ElPaso 1.10	5	433	12⅝	12	12	—⅛
28	19⅝	ElraCp 1.60	6	6	26⅝	26⅛	26⅛	
35⅛	23½	EmerEl .75	21	512	34⅝	34	34⅛	+⅞
49½	26⅝	EmeryA .96	31	118	50⅝	50	50	+1
10⅛	8⅛	Emeryln .40	6	56	10⅛	9⅞	9⅞	
19⅞	5⅝	Embart 1.30	6	120	20⅛	19⅝	19⅝	
3⅝	1⅝	EMI Lt .19e	10	363	3⅝	3⅛	3⅝	+⅛
13⅝	10⅝	EmpDE 1.28	9	3	12⅛	12⅛	12⅛	
15	13	Empire Fnl	14	67	14⅞	14⅝	14⅝	+⅛
8⅝	5	Empire Gas	4	7	8	8	8	
19⅛	14⅝	Eng'hM .60a	5	372	17⅛	19	19⅛	+1⅛
7	4⅛	EnnisB .32a	4	26	7	6⅞	6⅞	
19⅝	14½	Entex 1.20	5	160	17⅛	16	17⅛	+1
19⅝	4⅛	Envirotech	12	36	19⅝	19⅛	19⅛	+⅛
11⅝	8⅝	Equimrk .88	5	15	11½	11	11½	+⅛
28⅝	21⅝	EquitGs 2.60	6	16	28⅛	28⅛	28⅛	—⅛
18⅝	12½	EqutLf 1.80e	9	70	16⅛	15⅝	16	+½
30⅝	14⅝	Esmark 1.40	5	161	27⅛	26⅛	27	+⅝
5⅛	3⅝	Esquire .32	3	11	4½	4⅛	4½	
5½	3⅛	Esterline .30	8	37	4⅞	4⅝	4⅞	
34⅝	23⅛	Ethyl 1.20a	5	193	35½	34⅝	34⅝	—⅛
45½	27⅝	Ethyl pf2.40		51	45⅛	45⅛	45⅛	
6	2⅛	Evans Prod		410	5	4⅝	4⅝	
14	10	ExCello 1	6	87	14⅝	13⅞	13⅞	—⅛
20⅝	15	Exclsr 1.68a		27	16⅝	16⅛	16⅛	
79⅝	65	Exxon 5.15e	6	752	78⅝	77⅛	78¼	+1⅛

F

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7⅛	4½	Fabrge .40	6	41	5⅝	5⅜	5⅝	+⅛
42⅝	17	FairCam .80	8	784	44⅛	42⅝	43⅛	+1¼
7⅛	4⅝	Fairind .20		32	6⅛	5⅞	6⅛	

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High
9⅝	6	Fairchild .40	7	18	9¼
3⅝	1⅝	Falstaff Brw		72	3⅛
10½	6⅝	Fansteel .40	5	8	9½
6⅝	4¼	FarWst Fnl		18	5⅝
5⅞	3⅛	Farah Mfg		72	5⅛
6⅝	2⅞	Fedders Cp		69	5⅛
12⅞	9¼	FederalCo 1	7	6	12⅝
19⅝	13⅞	FedMogul 1	8	43	14⅛
19⅝	14⅝	FedNMt .68	8	3107	17¼
25⅝	19⅝	FedPap 1.50	4	101	24⅛
16⅝	12⅝	FPap pf1.20		57	16½
6⅝	3⅝	FedSign .30	5	11	6
48	25⅝	FedDSt 1.16	7	846	47⅝
29⅝	15¼	FerroCp 1	7	11	29¼
14⅝	8⅝	Fibrebrd .60	38	99	11⅛
4⅝	2⅝	Fidelity Fin	5	1	3⅝
31	25⅝	FidelUn 2.40	7	12	28⅝
10⅝	7¼	FieldcrMill 1	24	9	9⅛
12	6⅝	FiltrolCp .60	5	17	11½
12	7⅛	FinlFed .57f	5	40	10¼
18⅛	13⅝	Firestn 1.10	6	291	17¼
12⅝	9⅝	FstChar .37f	7	381	11⅝
22⅝	16⅝	FstChic .90	8	294	21⅞
49⅝	35¼	FstInBn 1.10	13	59	41½
19⅝	12¾	FstMiss .24	4	379	19⅝
30⅝	24½	FstNBo 1.88	7	146	31¾
24⅝	18⅛	FstNStBn 2	7	9	24½
20⅝	16⅝	FstPa 1.32	6	298	16⅞
5⅝	3⅝	FPaMt 1.47e	8	18	3⅞
9⅝	6⅝	FstUnR .96b	10	9	9½
6	4⅝	FstVaB .45e	8	14	5½
16⅝	11⅝	FWisCp 1.76	6	34	16⅛
34	19¼	FischM 1.10	18	35	35⅝
15⅝	7⅛	FishFds .40	7	c235	14⅛
19⅝	4⅝	FishrSci .20	8	113	19⅝
16⅝	7⅝	FleetEnt .24	37	475	16⅝
13½	10⅝	Fleming .70	8	20	13
12⅝	7⅛	Flexvan .62f	5	79	11⅛
17	11	Flintkot 1.16	7	54	16
11⅞	8½	FlaGas .80	3	83	11¼
21⅝	13⅞	FlaPow 1.94	4	88	19½
22⅝	3⅝	FlaPwL 1.3?	8	398	21⅝
22⅝	18	FlaStl .50	3	3	22½
37⅝	15	FluorCp .4f	5	305	31¾
75	55	Fluor pf8		9	78
17	10⅝	FMC .92		433	16¼
29½	25	FMC pf2.25		5	28¼
6⅝	4⅝	Fd Fair .20		47	4⅝
8¼	5½	FooteCB .f	1	49	8
38½	33⅝	FordM 2.40	1	681	38
14⅝	10⅛	ForMcK .2f		108	14⅛
25⅞	19¼	FMK pf1.80		6	25½
16	13⅝	FtDea 1.24		16	14⅝
26	12⅝	FtHowP .48	3	144	25¼
32	22	Foxboro .60	5	208	30⅝
25½	13¼	FrnklnM .40	7	1221	26⅝
31½	22⅞	FreepM 1.60	6	389	31⅞
19⅛	14	Fruehf 1.80	9	104	17¼
6⅝	3¼	Fuqua Ind	5	63	5⅛

G

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High
6½	2⅝	Gableind .1	4	12	5¼
2½	15-16	GAC Corp	7	48	1¾
11⅝	7⅛	GAF Co .52	5	304	10
16¼	13	GAF pf 1.20		16	15½
25¼	19¾	GamSk 1.40	4	4	22⅝
22⅝	17⅛	GamS pf1.60		2	22
34⅝	23	Ganhett .52	22	181	35
26⅝	17¾	GardDen .76	18	84	27
14	6⅝	Garfinkl .96	6	11	12
17	11½	Garlock .88	6	3	16⅝
12	8⅝	Ga Svc 1.20	7	16	12⅛
3⅝	1½	Gateway In		11	2¼
5⅝	2⅞	GCA Corp	5	76	4½
9⅞	5⅛	Gemini Cap		11	9⅝
7⅝	7⅛	GnAlnv .24a		20	9¼
43⅝	31½	GnAOil .80b	7	13	34¼
35⅝	26⅛	GATran 1.80	7	572	32⅝
40	35⅞	GATr pf2.50		2	39¼
11½	7⅝	GenBanc .80	5	5	10⅝
11⅞	7¼	GnCable .72	6	354	11⅝
14	10½	GenCig 1.20	7	6	13½
20	7½	G Cinema .44	10	249	20
6½	2¼	Gen Develop	4	29	5¼
47⅝	32⅝	GenEl 1.60	15	1500	48
26	18⅝	GnFood 1.40	10	313	25⅛
18	12½	GnGth 1.14e	9	29	18⅝
9⅝	4⅞	GenHost .40	1	30	9⅛
11⅝	3	GenInst .2?	7	340	11⅝
31½	28½	GnInstr pf 3		3	31
13	6⅛	GenMed .20	10	60	12¾
48¾	40⅝	GenMill 1.20	13	249	48½
45⅞	31¼	GnMot 3.15e	13	1203	43⅞
68⅝	59	GnMot 5pf 5		5	64⅛
51⅝	45½	GMot pf3.75		2	49½
8⅝	4⅝	GenPort .80	25	55	6⅝
14⅝	10⅝	GPubUt 1.60	6	62	14⅝
10⅝	5⅛	G Refra .20e	4	48	10½
37	23⅛	GnSignal .76	13	102	25⅝
4⅞	2⅛	Gen Steel	5	45	4½
22⅞	16⅝	G TelEl 1.80	10	599	20⅝
32⅞	25⅝	GTIEl pf2.50		2	31¼
14	12	GTFl pf1.30		z20	14½
15⅝	10⅝	G Tire 1.10b	5	118	14⅝
4⅝	2⅛	Genesco Inc	15	169	3⅝
18¼	15	Genstar 1.70	6	11	18
35½	23¼	GenuPts .64	23	76	35
47¼	25¼	GaPac .80b	14	372	40½
87½	58	GaPw pf7.80		z220	64
67⅝	56	GaPw pf7.72		z70	64
18	12⅛	GerberPd 1	9	36	17⅝
158⅝	127½	GettyO 1.50e	10	125	155⅞
18	16⅝	GettO pf1.20	h	2	16⅝
5⅝	4⅛	GF Bus .32e	4	8	5⅛
14⅛	10	GianPCem	8	7	12¼
11⅝	7½	Gib Finl .72f	5	38	9¼
7⅛	3	GiddLw .20e	5	33	6½
12⅝	8	GiffdHill .52	4	28	10⅛
33⅛	21½	Gillette 1.50	11	457	32⅛
8½	4⅝	Gino's Inc	9	305	7⅝
8	4⅝	Gleason Wk		65	6⅛
13⅛	10¼	Global Mar	1	513	15
16⅝	13½	GlobeUn 1	4	21	14
13⅝	9½	GoldWt Fin	7	24	11¼
18⅝	13½	Goodrch 1.12	5	219	19
13⅝	12¼	Goodyr 1.10	9	70	19
14	6½	GorJwlA .32	7	64	14⅛
22	18	Gouldin 1.20	6	73	22½
17⅛	13⅝	Gould pf1.35		20	15⅝
29⅝	22⅝	Grace 1.80	7	1150	29½
15¼	7⅝	GrandUn .80	30	x23	15
18⅝	13⅝	Granitv 1.50	3	91	18⅛
7⅛	1⅝	Grant WT		113	4⅝
11	6¼	GrayDrg .50	5	67	11¼
10⅝	7⅛	GrAHPac	7	142	9⅝
17½	10⅝	GrLkDr 1.20	9	3	15⅝
12⅝	10⅛	GtNoir 1.10e	13	9	12⅛
38	28⅝	GtNorN 1.80	4	69	38⅛
17⅝	14⅝	GtWnFin .44	7	439	16
28⅞	20½	GrtWD 2.97e	1	38	23⅝
16¼	15	GtWn pf1.88		23	15⅝
19½	13⅝	GrGiant 1.08	7	22	19⅝
27	22¾	GrGl pf1.76		1	27⅛
13½	10½	Greyhd 1.04	8	735	13⅝
2⅝	1⅝	Greyhnd wt		15	1⅞
3⅛	1	Grolier Inc		50	2⅛
15⅛	10	Grumm .60	5	87	15
12	6¼	Guarin .20c	8	12	10½
4⅝	2⅝	Guard Mtg		62	3
8⅝	6⅝	Gl.LfHld .50	5	3716	7¼
4	1¾	GulfMtg Rlt		19	2⅝
22	17⅞	GulfOil 1.70	4	703	20⅛
17⅛	11⅝	GlfReg .50e	3	827	17
21	15⅛	GfR pfB1.30		28	20⅝
13⅝	10⅝	GlfStUt 1.12	7	137	11¾
3	23½	GlfWnInd 1a	5	565	35⅛
5¼	3⅝	GlfWind wt		163	4⅝
60⅝	45	GlfW pf 3.87		8	61⅝
65⅝	56⅛	GlfW pf5.?		1	64¼
3⅝	1⅝	Gulton Ind	15	24	3⅝

H

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High
29⅝	20½	Hack W 2.48	11	5	26½
17¾	10⅛	HallFB .50	14	100	17⅝
10¼	11	HallPrt .80a	5	4	12⅝
16⅝	12⅛	HamHP 1.20	4	146	16⅝
5⅛	3⅛	HamRond	7	8	4⅛
7	3⅝	Handlmn .40	15	54	6½
25⅝	20⅝	HandyH .80	4	9	23⅝
8⅝	6¼	HanesCp .68		154	8⅝
44⅝	24⅝	Hanna 1.35	9	52	44⅛
27½	14⅝	HarBrJ 1.20	9	129	27⅝
5⅝	3	Hardees	20	53	4⅝
36⅝	25⅞	Harnisf .80	5	65	36⅝
16⅝	8	Harrahs .22	10	16	15
21⅞	14½	Harris 1.20		45	20
14⅝	10	Harsco 1b	5	29	14⅛
9⅝	6⅝	HartSMx .60	7	41	8⅝
14⅝	6¼	HarteHk .20	10	93	15
17⅛	14¾	HatlSe 1.44a		13	16⅛
20⅞	16½	HewlEl 1.68	7	24	20⅝
10⅛	7½	HayesAlb 1	6	14	9⅝
4⅛	2⅛	Hazeltine		12	2⅛
9⅛	5⅛	HCA M .50e	4	40	9⅛
13⅛	5½	Hecks .12	7	102	13½
20⅝	13⅝	HeclaM .50t	14	85	17⅝
9⅝	6⅝	Heller .43a	7	108	9½
49⅝	35⅝	HeinzH 1.28	12	155	49⅝
4⅝	2⅛	Helene Curt	6	27	4
37⅛	23	Hellerint .84	10	28	25⅝
11⅞	5⅝	HelmeP .60		12	11⅝
36⅝	26	HelmrhP .30	9	173	32
7⅛		Heminc .86e		2	6⅝
29⅝	21½	Hercules .86	14	1800	31¾
19⅝	10⅛	HershFd .80	11	97	19⅝
27	20⅛	Hesston .40	5	94	24⅛
40	20⅛	Heubln 1.10	15	386	40¼
105½	56⅝	HewlPk .20	32	535	109
7	3½	High Voltg	10	44	5⅛
22⅝	12¼	Hillenbd .68	9	31	22⅝
23⅝	11⅛	Hilton Htl 1	11	264	22⅝
3⅛	2⅛	HMW Ind	4	24	3¼
20⅝	11½	HobaH .80	13	100	21
13⅛	8½	HoernW .72	5	41	11⅞
5⅝	2⅝	Hoff Elctrn		2	4⅝
12	5⅝	Holiday .35	11	675	12⅝
19⅝	13⅝	HlldyA 1.70f		16	19
33⅝	22½	HollySug .3a	2	109	27½
49	34⅝	HomeStk 1a	15	399	46
36	20⅝	Honywll 1.40	8	1136	31⅝
14½	12⅝	HoovBll 1.28	6	27	15⅝
4⅛	1⅝	Horizon Cp	5	38	2⅛
18⅝	7⅝	HospAff .60f	11	39	15⅝
21	8⅝	Hosp pA .26	12	364	21
10⅝	5⅝	HostInt .36	6	187	8⅛
9⅝	7⅛	Houdall .80a	6	44	9⅛
24⅝	22	Houd pf 2.25		1	24
10⅛	6	HoughMf .60	7	46	11⅛
9⅝	4⅝	HouFab .10e	10	295	8⅝
18½	11½	HouseFin 1	6	500	15⅛
32¼	25½	HouF pf2.50		2	30
42	26⅝	HouF pf2.37		19	34
24⅝	20⅝	HousLP 1.56	7	135	22
40	29⅝	HouNGs .80	10	192	35⅝
12½	8⅝	Howjohn .20	15	592	12⅝
14⅝	10⅝	Hopmet 1	6	110	14⅝
14⅝	9⅝	Hubbrd 1.60	5	43	13⅛
19⅛	13⅝	HudsA 1.60	5	9	18⅛
5	3	HughHat .40	17	14	4⅝
86¼	61¼	Hughs Tl .50	23	542	91⅛
10⅛	4⅝	Humana	8	65	9⅝
17⅛	11⅛	HuntCh .24	1	57	13⅝
15¼	6⅝	HuttnEF .48	14	79	14⅝
19⅛	14½	Huyck .40	15	293	18⅝
7⅝	4⅛	Hydrmtl .24	4	28	6⅝

I

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High
4⅝	1⅝	ICN Pharm		190	3⅛
29	23½	IdahoP 1.96	9	93	28⅝
18⅛	11⅛	IdealBasic 1	8	165	18⅛
78⅝	57	Ideal pf4.75		1	78⅝
3⅝	2⅛	IdeaToy .10f	5	110	3⅝
15⅛	10⅛	IllCent 1.30	4	232	13⅝
72	62	IllCent pfA8		2	65
35⅛	27¼	IllCen pf3.50		6	35
2⅛	17½	IllPowr 2.20	10	27	22⅛
25⅝	17	IllToolW .50	14	73	26⅝
10½	7½	ImpCoAm	8	281	9⅝
34½	26⅛	INA Cp 2.10	8	176	34⅝

(Continued on next page)

New York Stock Exchange Trading

(Continued from preceding page.)

Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
14⅞	INA Inv 1.59		35	17	16⅝	16⅞	+ ⅛
2¾	Income Cap		63	5	4¾	4¾	+ ¼
14¼	IndianGas 2	8	4	19¼	19⅛	19¼	
78	IndiM pf8.63		z100	78	78	78	— 2
13	IndplPL 1.82	10	17	19⅜	19	19	
10	IndiNat 1.20	19	10	14	13¾	13¾	— ¼
5⅝	Inexco Oil	81	363	6⅝	6⅛	6⅛	+ ⅛
61⅛	IngerR 2.48	14	217	82	81⅜	81⅞	+ ⅜
38	IngR pf2.35		43	50¼	50	50	
21¼	InlCon 1.40a	5	2	30¼	30¼	30¼	— ½
32¼	InldStl 2.40a	5	441	44⅛	43⅛	43¾	+ 1¼
5⅛	Inmont .40	4	768	6⅞	6⅝	6⅝	— ⅛
5⅞	Insilco .70	5	96	7⅞	7	7⅛	
10⅛	Insil pfA1.25		11	13⅜	12⅞	12⅞	+ ⅛
27½	InspirCop 2	10	14	38½	38¼	38⅜	+ ¼
4⅛	Intecon .28	7	41	6⅞	6⅛	6⅛	— ⅛
18¾	Interco 1.46	7	159	33½	33	33¼	+ ⅜
1⅝	Intrcntl Dlv	5	6	1⅞	1⅞	1⅞	
27	Interlake 2a	3	72	34⅝	33⅜	34	+ ⅜
57¼	IBM 6	17	1037	217⅜	212¾	212½	— ¼
22⅜	IntFlav .29r	38	461	34	32⅞	33⅝	+ 1
19¾	IntHarv 1.70	5	291	26⅛	25⅜	26	+ ⅜
6⅛	IntHold .68a		21	10¼	10⅛	10⅛	
30⅞	IntMinl 1.28	7	532	48	47⅛	47½	+ ⅝
6½	Int Mining	5	42	9⅞	8⅝	9⅜	+ ½
17¾	IntMultl 1.36	7	10	25¾	25½	25½	— ¼
21⅜	IntNick 1.40a	7	323	27⅞	27¼	27¼	— ⅛
34⅝	IntPaper 2	8	568	47¾	47⅛	47⅜	+ ⅛
3½	IntRect .12e	5	39	5⅝	5⅜	5⅜	— ⅛
14⅝	IntTT 1.52	6	699	20	19⅜	20	+ ⅜
38⅝	IntTT pfH4		1	41	41	41	+ ½
34½	ITT pf14.50		15	45	44¼	44¾	— ⅛
37⅞	IntTT pfJ4		8	41	40½	41	+ 1
32½	IntTT pfK4		29	40	39½	40	+ ¼
31	ITT pfN2.25		39	26	25¾	25¾	
37⅝	IntTT pfO5		5	49	49	49	
11⅞	Intrpce 1.20	6	24	18½	18¼	18½	+ ½
47¾	Intrpce pf 5		2	57¾	57	57¾	+ 1⅝
8⅝	IntrpubGp 1	5	14	15⅝	15⅝	15⅝	+ ⅛
5	IntrBrd .05e	9	31	9¾	9⅝	9¾	+ ⅛
11¾	IntrsPw 1.40	8	26	13⅞	13⅞	13⅞	+ ⅛
3	InfrstUn .24	4	27	4⅝	4¼	4¼	+ ⅛
12⅛	Iowa Beef	3	11	19⅞	19½	19⅝	+ ⅛
8⅝	Iowa El 1.30	18	15	10¾	10½	10½	— ¼
10⅞	IowaIlG 1.56	8	24	15¾	15¼	15¾	+ ¼
16⅛	IowaPw 1.84	7	17	18½	18⅛	18½	+ ½
14¾	IowaPS 1.52	8	32	15⅞	15⅝	15⅝	— ¼
2⅝	Ipco Hosp	9	75	4⅞	4½	4½	— ⅛
13⅛	ITE Imp .72	8	36	19⅛	18⅞	19	
5⅛	Itek Corp		93	10⅝	10½	10½	— ¼
8½	IU Intl .85	4	482	12⅝	12⅛	12¼	
22⅞	IU Int A		43	31⅝	31	31⅝	+ 1
13⅝	IU Int pf1.25		3	19	19	19	— ¼
	J						
8	JamesF .68	8	169	11½	10½	11	— ½
9½	Jantzen .70	4	12	12¾	12⅜	12⅝	+ ¼
5⅛	JapanF .90e		72	10	9⅞	9⅞	
28⅞	JeffPilot .60	14	116	34⅝	34	34	
58	JerCe pf8.12		z130	67¼	66	66	— 1½
60	JerCen pf 8		z100	64½	63	63	— 3
17½	JewelC 1.20	8	147	21⅝	21	21⅜	— ¼
2⅞	Jewelcor	3	29	3⅝	3⅜	3⅜	— ⅛
22⅝	JimWalt .80	9	415	36¾	36	36⅜	+ ⅛
28	JimW pf1.60		147	40½	39¾	40½	+ 1⅛
9⅛	JimWlt pf 1		z60	11⅜	11⅜	11⅜	— ¼
14	JHanS 1.52e		34	16⅜	15⅞	16	— ⅛
18	JHanI 1.88e		20	20	19½	19⅝	— ½
19⅛	JhnMan 1.20	8	402	21½	20½	20⅞	+ ½
72¼	JohnJn .90a	33	483	94	91¾	91¾	— 1¾
8	JohnCon .80	12	41	11⅛	10⅞	11⅛	+ ⅛
5	JonLogn .40	12	84	14	13¾	13⅞	
24⅝	Jorgen 1.50b	4	6	30⅛	29⅞	30	— ⅛
11½	Jostens 1	8	44	19½	19⅛	19¼	+ ⅛
42¼	JoyMfg 1.60	12	220	64	63¾	64	+ 1
3¼	Justice Mtg	14	2	3¾	3⅝	3¾	
	K						
12⅝	KaisrAl 1.20	5	1239	32	31	31¾	+ 1⅛
42¾	Kai 57pf4.75		7	61	59⅞	60	+ 1½
42¾	Kai 59pf4.75		3	62	60	62	+ 2
42¾	Kai 66pf4.75		8	64	62	62	+ 2
40½	KaiA pf 4.12		10	54	52	52	— 2
4¾	KaisCem .50	7	39	6⅝	6⅜	6½	
21½	KalCe pf2.50		1	26	26	26	— ⅞
11	KalCo pf1.37		1	11⅞	11⅞	11⅞	+ ⅛
9⅞	KaneMill .20	3	30	13⅜	13⅜	13⅜	
18⅞	KCtyPL 2.20	8	34	23½	23⅛	23⅜	— ⅛
19⅛	KC Souin 1r	5	1	16¼	16¼	16¼	— ⅛
11⅞	KanGEl 1.56	8	17	15⅞	15½	15½	— ¼
14⅞	KanNe 1.32b	6	15	15⅛	15	15	
15⅝	KanPLt 1.52	8	17	16¼	15⅞	16¼	+ ⅜
2⅞	Katy Ind	4	26	3½	3⅜	3⅜	
9⅞	Kty pfB 1.46		8	13¼	12⅞	12⅞	— ½
3	KaufBd .04p		389	7¾	7½	7⅝	+ ⅛
9¼	Kauf pf1.50		1	14½	14¼	14½	
8⅞	Kawecki .40	4	29	10	9¼	9¼	— 1
9⅝	KayserR .60	14	1	12⅞	12⅞	12⅞	— ⅛
3	KeeneCp .20	6	110	5⅞	5½	5½	+ ⅛
4⅞	Keller .50	6	14	7⅞	7⅝	7⅝	+ ⅛
14	Kellogg .60	18	345	17¾	17	17¾	+ ½
6⅞	Kellwood .80	5	18	9⅝	9⅛	9⅛	+ ¼
27	Kennmt 1.40	6	12	35	34½	35	+ ⅜
31⅞	Kennect 2.60	8	1780	41	39½	39½	— ⅞
13⅝	KyUtil 1.74	10	65	16	15½	15¾	+ ⅛
60	KerrMcGe 1	18	455	85¼	80¼	81½	+ 1⅛
15	KeysICon 1a	3	10	20	19⅝	19⅝	— ⅛
9⅝	Kidde .80	5	179	20½	19¾	19½	— ⅜
32¼	Kidde pfB 4		2	47⅛	47⅛	47⅛	— ½
25	Kid pf A2.20		3	42¾	41¾	41¾	— ¼
24¼	KimbCl 1.60	8	208	34¼	33⅞	34	+ ⅛
5½	KingDSt .40	8	49	8⅞	8¼	8¾	
11⅛	KirschCo .90	7	20	16	15⅞	15⅞	— ⅛
15¾	KLM Airlin		3	23½	23¼	23½	+ ½
14¼	KnirtRid .54	13	32	27¼	27	27¼	
4⅞	Kochrg .30p	6	72	8⅛	7¾	7¾	— ⅛
20	Koeh pf2.75		8	25¼	25	25¼	+ 1½
16⅛	Koppr 2.40	7	44	54½	53½	53⅝	— ¼
	Koppr pf 4		z230	48	48	48	
34⅛	Kraftco 1.92	12	484	40	39½	39¾	+ ⅞
20⅜	KresgeS .24	33	2005	29⅛	28⅛	28⅞	+ ⅜
8½	Kroehler Ml	18	3	11½	11	11½	
19¼	Kroger 1.36	7	142	22¼	22	22½	+ ⅜
	L						
17⅛	LacGas 1.56	8	6	16½	16¼	16½	+ ⅛
14	LamSesg 1b	3	4	15¾	15	15¼	+ ⅜

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
17½	8½	LaneBry .72	7	6	11	10½	10⅞	— ⅛
15	6¼	LatrobS .10r	6	8	14⅞	14⅛	14⅞	+ ⅛
6⅛	3½	LearSieg .28	5	114	6⅛	6	6⅛	+ ⅛
23⅞	17⅝	LearS pf2.25		21	24	23⅝	24	+ ½
25⅛	12⅝	Leaswy .60b	18	56	25¼	24	25¼	+ 1¼
13⅛	8½	eedsN .50	7	21	11	10⅞	10⅞	— ⅛
12¼	7¼	Leesona .40	3	22	11	10⅝	10⅝	— ⅛
13⅜	9	LehPCt .80	7	14	11⅝	11½	11¾	+ ⅛
1⅞	½	LehVal Ind	7	19	1⅛	1	1	— ⅛
12¼	8½	Lehmn .72e		56	11¼	11	11	
	7⅞	Lenner Crp	23	15	7⅞	7⅛	7⅞	+ ¼
20¾	11¾	Lenox .72	11	14	20¼	20⅛	20¼	+ ⅛
	4	Levrd Cap		4	6⅝	6⅝	6⅝	
12½	11	LevFIn .75e		10	12	11⅞	12	+ ½
25⅛	13	LevlStra .48	7	126	24	23½	23⅝	— ⅛
4⅝	1⅞	Levitz Furn	16	273	4	3¾	3⅞	— ⅛
4	2¼	LFE Cp	7	67	4⅜	4⅛	4⅜	+ ⅛
5⅞	4⅝	LFE pf.50		2	5⅝	5⅝	5⅝	— ⅛
22¼	13⅞	LOF 1.60	9	374	17⅝	16	16	— 1½
55½	48½	LOF pf4.75		2	53¼	52¾	52¾	— 1¼
5⅞	3¾	LibbMcNL	4	18	5½	5¼	5¼	— ⅛
11½	7⅛	LibrtyCp .40	5	5	10⅛	10⅛	10½	
5⅛	1⅞	Librty Loan		30	3⅝	3½	3½	— ⅛
6½	4	LibrtyLn pf		1	5⅜	5⅜	5⅜	
31⅝	25⅛	LiggMy 2.50	9	44	30¼	29⅞	29⅞	— ½
85	74	LiggM pf 7		z130	82½	82½	82½	
79¾	57½	LillyEli 1.10	27	704	77⅛	69⅞	70⅛	+ 1½
	21	LincNat 1.60	10	278	31	29½	31	+ ½
66	49	LincNt pf 3		1	60½	60½	60½	— 1
	13½	LincP 1.74a		1	16⅞	16⅞	16⅞	+ ⅛
21	11⅜	Lionel Corp	11	34	13⅜	13⅜	13⅜	+ ⅛
	3	Litton .13t		127	6¼	6⅛	6½	— ⅛
9⅛	4⅝	Litton ptc pf		1	8	8	8	— ⅛
	10	Litton pfB 2		17	15	14¼	15	+ ⅜
3⅛	1¼	LMI Inv		11	2	1⅞	1⅞	— ⅛
	3	Lockhd Airc	4	276	7⅛	7	7	— ⅛
21⅞	14½	Loews 1.20	6	113	20⅝	20⅝	20⅛	+ ⅛
	6¼	LomaFin .36		84	7	6⅞	6⅞	— ⅛
20½	15⅝	LomM 2.10e	6	51	20¼	19⅝	19⅝	— ⅜
	5¼	Londonl .40e	5	7	9	8¾	9	+ ⅛
15	9⅝	LoneStInd 1	6	128	14½	13¾	14⅛	+ ½
28	22½	LoneSG 1.60	7	155	24½	23¾	24	— ⅛
14⅝	10⅝	LngIsLt 1.50	7	156	14¼	12¾	14¼	+ ½
116	105	LIL pfN 13		z800	106	105¼	105¼	— ¾
70⅛	44	LongDrg .68	33	69	76	70¼	75	+ 5⅛
7¼	2⅛	Loral Corp	8	34	6⅛	6⅛	6⅛	— ⅛
25⅞	21⅛	LaLand 1.12	7	588	22¼	21¼	21½	— ¼
15⅝	8⅜	LaPacif .20	6	764	13⅞	13¼	13½	— ½
22	17⅛	LouisGs 1.84	10	47	20¼	19⅞	20	— ⅛
	2	Lowenst .40	4	45	10⅛	10½	10⅛	— ⅛
16⅝	9	LTV Corp	2	1815	17⅛	16⅛	16⅞	+ ⅞
25¼	12	LTV Cp AA		5	25⅛	25¼	25⅞	
71⅞	48	LTVCp pf 5		126	71	70	71	+ ½
51	35¼	Lubrizol 1	19	879	48⅞	47¼	47½	+ ½
14¼	8	LuckyStr .64	12	289	14⅛	13⅝	14⅛	+ ⅜
11⅞	8⅛	Ludlow 1.08	6	26	9⅞	9¾	9¾	
29⅞	22½	LukenSt 1.60	5	105	29⅞	28⅝	29¼	+ 1
18⅞	13½	LykYng .75e	1	366	18⅝	18	18⅛	+ ⅛
36¼	26⅞	Lykes pf2.50		202	35⅜	34¾	35	+ ⅜
5⅝	3½	LyncCSy .40	8	4	4⅝	4⅝	4⅝	— ⅛
		M						
8⅝	6¼	MacAF .60b	5	37	8⅛	7⅞	8	
3¼	1¼	MacDonal	6	26	3	2⅞	2⅞	— ⅛
5	2⅝	Macke .30	7	17	4	4	4	
6⅞	3⅞	Macmill .25	6	248	6⅝	6½	6½	
21⅞	12⅝	Macy 1.10	8	150	23	22⅛	23	+ 1⅛
9⅞	7⅛	MadFd .60e		84	8⅞	8½	8¾	+ ¼
6¼	3¼	MadSq Gar		6	5	4⅞	4⅞	
5⅛	3¼	MagicCf .32	25	63	4⅞	4⅝	4⅝	— ⅛
7⅝	3⅞	Magvox .15p		3	6¼	6⅛	6⅛	— ⅛
17	11½	Mallory 1	7	22	15⅞	15⅛	15⅝	+ ⅜
25¼	16½	MalHyd .44b	14	2	24⅞	24⅞	24⅞	
3⅞	2	Manhat Ind		35	4⅛	3⅞	4⅛	+ ⅛
12½	9	Manowr .88	4	15	12⅛	12⅛	12⅛	+ ⅛
35	25¼	MirHan 1.72	7	634	37	35½	35½	+ 1½
39⅛	27¼	MAPCO .70	17	305	39	38⅛	38⅞	— ⅛
11⅛	5⅞	Marathn Mf	6	259	10⅞	9¾	10½	+ ⅝
38	31⅛	MaraO 1.80a	6	398	32⅝	31⅝	32	— ⅞
24⅞	17⅞	Marcor 1	8	481	27⅛	25⅞	26⅞	+ 1⅛
52	28½	Marcr pf A2		17	53	51½	52½	+ 3
13⅝	8⅛	Maremt .40	15	444	13⅝	13⅜	13⅝	+ ⅛
18¾	14¼	MarMid 1.60	6	171	18⅞	18	18⅝	— ¼
27	16¼	MarionL .48	17	79	27	25⅞	25⅞	— ⅞
58	41	Marleh 1.60	21	137	57	55½	56¼	— ¼
27	13⅞	Marley .60	11	28	27⅞	27⅝	27⅝	
10	6⅞	Marrlt .50e	5	36	9¼	9	9	+ ⅛
17	6½	Merriot .37t	21	695	16⅜	15¾	16	+ ⅜
26⅜	15⅝	MarshF 1.24	11	56	24⅞	24½	24½	
16	13⅝	MartMa 1.30	5	541	17⅝	16½	17¼	+ ⅜
16⅝	11⅝	MrldCup .54	7	39	15½	15	15½	+ ½
45¼	30	MascoCp .32	19	244	42⅞	40½	42⅝	+ 2
25½	16⅛	Masonite .54	39	231	24⅝	23½	24⅛	+ ⅞
17¼	13⅜	MassyFer 1	4	100	17⅝	16⅞	17⅛	+ ⅞
11⅝	7⅝	MasMt 1.37e	7	210	10⅞	10¼	10¼	— ⅝
14¼	11¼	MasCp 1.58e		54	15	14⅝	14⅞	— ⅛
12⅞	10⅛	MasInc 1.02		67	11¼	11	11⅛	+ ¼
18⅞	12	MatsuE .29e	0	7	18⅛	17⅞	18	
39¼	22⅝	MayDSt 1.60	13	393	40⅞	39	40¼	+ 1½
24½	20	MayD pf1.80		2	25⅛	25	25⅛	+ 1½
18¾	14⅝	MayerOs .92	6	2	18	18	18	+ ¼
5⅝	3⅝	MaysJW .28	8	7	4⅛	4	4	— ⅛
28⅛	19⅝	Mayto 1.30a	18	278	29⅝	28½	29	+ ½
8⅞	5¼	MBPXL .20e	4	8	8⅝	8	8⅛	+ ⅛
60⅛	27¼	MCA Inc 1	8	463	60⅞	57¼	57½	— 2
12¼	7¼	McCord .96	5	17	12⅛	12	12⅛	+ ¼
4⅛	2⅞	McCrory Cp		2	3⅜	3⅛	3⅜	
84⅜	59¾	McDer 1.20	9	339	81⅞	80	80	
49⅞	26⅝	McDonalds	20	1570	48½	47⅝	47⅝	+ ⅞
12⅝	8⅛	McDonD .40	4	119	12	11½	11½	— ⅜
15⅞	11½	McGEd 1.50	15	535	16⅜	15¾	16⅛	+ ⅜
11⅝	6	McGrwH .56	9	348	10¾	10⅜	10½	
19¾	15	M GH pf1.20		16	19	18½	19	+ ⅜
2½	1⅛	McGrg Don		1	2	2	2	
47⅞	29⅝	McIntyre	12	z810	48½	48	48½	+ 1
27½	16⅛	McKee .80a	7	10	21½	21	21¼	+ ½
27⅝	16	McLean .72	6	38	26¼	25¼	26	+ ½
17	13⅛	McLour 1.60	4	191	16	15¼	15⅞	+ ¼
10	7⅛	McNeil .80	6	21	9⅛	9⅛	9⅛	+ ⅛
17¼	13⅛	MeadCp 1.20	3	245	16¾	16	16	— ⅜
35	29½	Mea pfA2.80		5	33½	33⅛	33½	
	24⅝	Mea pfB2.80		5	33½	33½	33½	— ⅛
20	13	Medusa 1.40	8	14	18⅝	17½	18¼	+ ⅞
2⅞	1⅛	MEI Cp		5	2⅞	2⅞	2⅞	
14⅞	6⅞	MelvilSh .48	14	641	14¼	14	14⅛	+ ⅛
8⅞	2½	Menasc .12t	6	67	8⅛	8⅛	8⅛	— ⅛
54⅝	28½	MercStr .80	15	5	53⅛	52⅜	52½	— 1½
80	57½	Merck 1.40	27	638	76⅞	75½	76½	+ 2⅛
11⅞	8⅝	Meredith .70	4	32	10¾	10½	10⅝	— ⅛
17	10⅛	MerrLyn .80	15	729	16⅛	15⅞	15⅞	+ ⅛

—1975— High	Low	Stocks and Div in $	P/E	Sls 100s.	High	Low	Last	Net ch'ge
20⅝	18⅛	MesaPet .05	53	377	20½	19½	20½	+ ⅝
10⅜	7	Mesabi 1.64e	18	423	11	10¾	10⅞	+ ¼
20	14½	MestaM 1.20	19	11	19¾	19⅝	19⅝	+ ⅜
16⅛	12¼	MGM 1	6	734	15	14⅜	14⅝	— ⅜
9¼	5⅝	Metrom .50	8	769	10⅝	10¼	10⅝	+ ⅝
14⅞	8½	MGIC In .10		2368	14⅞	14	14⅛	+ ⅛
12⅛	8½	MichGs 1.10	8	4	11⅞	11	11⅛	+ ⅛
17⅜	13⅝	MhTube 1.20	5	28	18¾	18⅛	18¾	+ 1
12¾	8¾	Microdot .60	4	98	12½	11⅝	11⅞	+ ½
17¼	9¾	Micrew .79t	9	13	17	16¾	17	+ ⅛
14	10⅝	MidC Tl 1.04	7	34	12⅝	12	12	
15⅛	12½	MidSUt 1.26	6	352	13	12⅝	13	+ ¼
3⅞	2⅛	Midlnd Mtg	7	12	2⅞	2½	2⅝	+ ⅛
17⅜	10⅝	MidldRoss 1	5	173	17⅞	17½	17¾	+ ⅜
24⅝	17½	MilesLb 1.28	8	79	24⅞	23⅞	24	— ⅜
8⅞	4⅝	MiltBrd .36e	9	82	8⅝	8½	8½	— ⅛
58⅞	43	MinMM 1.35	21	1241	55½	54⅛	55	+ ⅝
16½	13⅝	MinnPL 1.46	9	8	16⅛	16	16	
13⅛	9	MissnEq .28	6	124	10¼	9⅝	9⅞	— ⅜
21	16⅝	MissRiv 1.20	4	65	21⅛	20⅝	20⅞	— ⅛
14⅝	10⅝	MoPac pf 1		11	14¾	14½	14½	+ ⅛
20	14⅝	MoPfCe 1.60	6	5	18⅞	18⅝	18⅞	+ ½
11⅛	8	MoPSv .84b	6	15	9⅞	9⅝	9⅝	— ⅛
43¼	34⅛	MobiOil 3.40	4	700	39⅞	39⅛	39⅝	+ ⅜
4⅞	1½	Mobil Home		85	4⅛	4	4⅛	— ⅛
14⅞	8½	Mohas 1.20	14	38	13⅝	13	13½	+ ¼
3	1⅜	Mohk Data		189	2⅞	2½	2½	— ⅛
12⅛	8⅝	MohkRub 1	10	14	12⅛	12⅛	12⅛	
22⅛	14⅝	Molycrp .40	5	75	22	21⅜	21⅝	— ¼
33½	26⅛	Moly pf2.50		1	34⅛	34⅛	34⅛	+ ¼
19⅜	9	MonarchM 1	6	34	19½	18⅞	18⅞	— ⅛
8⅞	5⅞	Monsrm Ind	4	288	9¼	8¾	9⅛	+ ⅛
11¾	7	MonrEq .44	10	242	11	10⅝	10⅞	— ⅛
65⅝	41	Monsan 2.40	7	1201	67	65⅝	65⅞	+ ⅜
73	48	Mons pf2.75		21	74⅞	73¾	74⅞	+ 3⅞
30	25	MonDU 2.08	7	36	25⅞	25	25⅞	+ ⅛
25⅝	22½	MonPw 1.80	8	21	24	23⅝	23⅞	— ⅛
23	16⅝	MonSt 1.80a		35	21⅞	21⅝	21⅞	+ ⅜
7½	4¾	MONY .72e	10	100	6⅞	6¾	6¾	
66⅝	27⅝	MoorMc 1.40	5	338	61	56	56½	— 2⅝
64⅝	51⅛	Morgan 1.80	14	721	65½	63¾	65	+ 1½
18⅞	13½	MorrsKn .88	5	54	17	16⅝	16½	+ ⅛
3	1⅛	MorseEl Pd		126	2¼	2	2⅛	— ⅛
4⅞	2¼	MorseSh .20	8	28	4¾	4⅝	4⅝	
4⅛	1⅜	MtgeTr Am		45	4⅛	3¾	3¾	
14⅞	11½	MorNor .88	7	101	13	12⅞	13	+ ¼
55½	33¼	Motorola .70	22	427	57⅝	56	56⅛	+ 1⅛
32⅝	25⅞	MtFuel 1.20	13	62	30	29½	29⅝	+ ⅛
19⅞	16¼	MtStTel 1.52	8	19	18⅛	17⅝	17⅞	— ⅛
7¼	4¼	Munford .36	5	44	7	6½	6⅝	— ⅛
5⅞	3⅝	Munid pf.40		1	5¼	5¼	5¼	
14⅝	11	Munsng 1.08	58	13	14½	14¼	14⅜	— ⅛
14½	10¼	MurphC 1.20	6	8	13⅞	13½	13⅝	— ⅛
21⅜	15½	MurpOil .60	3	568	18⅛	17⅝	17⅝	— ⅝
16⅛	12	MurryOh 1	4	8	14⅞	14⅝	14⅝	— ⅛
15⅞	12⅞	MutlOm 1.32		9	15⅜	15⅛	15¼	— ⅛
7⅜	4	MyersL .60	8	59	6⅞	6⅝	6⅝	— ⅛
		N						
35½	22¼	Nabisco 2.30	11	133	32⅞	32	32½	+ ⅝
30⅛	17	NalcoCh .60	21	12	28¾	28⅜	28¾	+ 1⅛
9⅝	6⅝	NarcoSci .60	8	64	9⅝	8¾	8¾	— ½
22⅛	15	NashuaC .60	6	87	17⅝	16⅞	17	
13⅝	7⅝	NatAirl .58	5	250	12¾	11¾	12⅜	+ ⅝
12⅝	7⅝	N Avia .69t		97	12⅜	11⅞	12	+ ⅛
13⅝	9½	NatCan .50	4	177	11¾	11½	11½	— ¼
24¾	19¼	N Can pf1.50		15	23	22⅝	22½	+ ¼
44⅛	29¾	N Chem .28	32	91	45⅛	44⅞	45	+ 1
8½	5¼	NatCityL .50		29	7	6⅝	6⅞	— ¼
37⅜	29⅝	NatDat 2.52	5	17	36¾	36⅛	36⅜	+ ⅛
16⅞	13⅝	NatDist 1.20	4	116	16	15⅝	15⅝	— ⅛
68	64½	NDst pf 4.25		z100	67	67	67	
33¼	31⅞	NDst pf 2.25		1	33½	33¼	33¼	+ ½
22½	16⅛	NatFuelG 2	6	22	21⅞	21⅛	21⅜	
14¼	8¾	NatGyp 1.05	7	83	12½	12¼	12½	+ ¼
5	1⅞	Nat Homes		35	4¼	3⅞	4⅛	+ ⅛
6	3¼	NatInd .25	4	258	6⅛	6	6⅛	+ ⅛
12½	9½	NtInd pf1.25		3	12⅛	12	12⅛	
2⅞	⅞	NatMtge Fd		18	1⅞	1¾	1⅞	+ ⅛
29¾	26¼	N Pres 1.10e	5	7	28⅝	28	28⅝	+ ⅝
34⅞	9¼	Nat Semicn	24	1230	35⅛	33⅝	33⅞	— ¾
9¾	6⅞	N SvcInd .72	6	37	8⅛	7⅞	8⅛	+ ⅛
16½	11⅝	N Stand .99	5	17	15⅛	14⅞	15	— ⅜
44¼	30½	N Starch .80	14	16	39⅞	39⅜	39⅝	— ⅛
42¼	32¾	NatStl 2.50a	4	250	42⅞	42	42⅛	+ ⅛
7¼	2¾	Nat Tea		113	7	7	7	
45⅛	30⅝	Natoms 1.20	3	342	44⅞	43⅞	43⅛	+ ⅛
29½	14½	NCR Cp .72	8	681	29⅞	28	29⅞	+ 1¼
11½	6⅝	Neptune 4.0	7	11	10⅞	10⅜	10½	
18½	15¾	NevPw 1.50	5	73	17⅞	17⅛	17⅞	+ ⅜
22¾	20¾	NevP pf2.30		z50	21¾	21⅛	21⅛	— ¼
18⅝	13	NEngEl 1.78	7	101	16⅞	16	16⅞	+ ⅛
13⅛	8⅞	NEngE 1.28	6	10	11⅞	11⅞	11⅞	+ ⅛
27¼	23	N EngT 2.36	9	181	23¼	23⅛	23⅛	— ⅛
7-32	1-32	NEngTT rt		311	1-16	1-32	1-32	
10⅛	8⅛	Newhall .36	8	49	9⅛	9	9	
24	18¼	Newmt 1.60	6	562	25⅛	24⅛	25⅛	+ 1⅛
75	63¼	Nwmt pf4.50		5	77½	76⅛	77½	+ 2½
22⅝	16⅝	NYSEG 2.20	6	47	20¼	20	20⅛	— ⅛
91	78½	NYSE pf8.80		z890	88	80	80	
11⅞	8⅛	NiaMP 1.18	6	174	10⅜	10⅛	10⅛	
41	31	NiaM pf 3.90		z190	37½	37	37	— ⅛
37	29	NiaM pf 3.60		z10	35¼	35½	35¼	
13	11	NiaShr 1.03e		3	12⅝	12⅛	12¼	
15⅞	11¾	NL Ind 1	5	1003	16¼	15⅞	15⅞	
18½	13¼	NLT Cp .66	6	231	14⅞	14½	14⅝	+ ⅛
69¼	59⅞	NorflkWn 5	6	135	70	69⅛	69¼	
15⅝	12⅝	Norlin 1.25	3	32	15⅜	15	15⅛	+ ⅛
16¼	10⅞	Norris 1.12	6	36	15⅝	16⅛	16½	— ⅛
33	24¼	NoACoal .80	10	56	31⅞	30⅝	30¼	— ¼
10⅞	6⅝	NoAMt 2.01e	4	184	9¼	7⅝	7⅝	— 1½
19¼	12⅝	NoAPhl 1.20	7	19	18⅞	18⅛	18¼	+ ⅛
3⅞	2⅞	NoCAir .10e	5	62	3	2⅞	3	+ ⅛
1⅝	13-16	NoCeAir wt		15	1	1	1	
9	6⅝	NoestUt 1.02	6	795	8¼	8	8⅛	+ ⅛
11½	8½	NoCenGs .68	7	5	10⅞	10	10⅞	+ ⅝
7⅞	5⅞	vINoCen Ry		z100	7⅛	7⅛	7⅛	+ ⅛
23¼	17⅞	NorIlGas 2	8	43	21⅞	21⅛	21¼	
24⅛	19½	NoIlG pf1.90		6	21⅞	21⅛	21⅛	
18¾	13⅝	NIndPS 1.36	8	158	15¼	14⅞	14⅞	+ ⅛
60½	51½	NNG 3.16a	6	124	59½	58	58½	
84½	80	NoNG pf5.58		z120	84	84	84	— 1½
22⅞	15⅞	NoStPw 1.54	9	90	22	21⅞	22	+ ⅛
110	100	NSP pf 10.36		z10	106½	106½	106½	+ 1½
47	42½	NSPw pf4.11		z280	47	46	46	— 1
44	37	NSPw pf3.60		z40	40½	40½	40½	— 1
4⅞	2⅞	Northgt .50e	8	79	4⅞	4½	4⅞	+ ¼
29⅞	22¼	Northrp 1.60	5	128	26½	25⅝	25⅞	— ⅜
19¾	11⅝	NwstAirl .45	6	589	18⅞	17⅞	18⅝	+ 1½

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
40⅛	34	NwtBnc 1.60	9	71	38⅞	38¼	38¼	— ¼
19¾	13⅝	NwE cl1.20e	4	12	19⅛	18⅞	19	
29⅛	18⅝	NwtInd 1.20	3	365	30⅛	29½	30	+ ¾
14⅛	8½	NwstInd wt		20	14⅝	14	14⅛	+ ⅜
87	59	NwInd pfA5		17	90	87½	89	+ 2
86⅛	68	Nw Ind pfC5		19	90	87⅞	90	+ 3⅞
65½	49½	Nwtln pf4.20		23	67¼	66⅛	66¾	+ 1½
12⅝	7	NwNL 1.31e	5	97	9⅞	8¾	8⅞	— ⅝
46	34½	NwtStl 2.40a	9	74	44½	44	44½	+ ¾
26½	20⅛	Norton 1.70	6	34	26⅛	25⅞	26⅛	+ 1¼
19¾	10⅞	NortSim .40	10	419	18⅞	17⅝	17⅞	— ⅛
44	25¼	NortS pf1.60		12	40½	38⅛	39½	— 1¼
18½	10⅞	NucorCp .28	3	85	17	16⅛	16⅞	+ ⅜
26⅝	16½	NVF 5.40t	2	119	27½	26⅛	26¾	+ ⅛
		O						
9⅝	5½	Oak Ind .40	3	9	8⅛	7⅞	8⅛	+ ¼
15⅝	12⅛	OcciPet .50e	3	1726	15⅛	14¾	14⅞	+ ⅛
51	42	OccidPt pf 4		12	48⅝	48⅛	48⅛	+ ½
49⅛	40¾	OccIP pf3.60		29	48	47½	47¾	+ ½
27⅜	22⅛	OccIP pf2.16		2	25½	25½	25½	
20⅛	13½	OgdenCp 1	4	489	19⅞	17⅝	18⅝	+ 1⅛
31	22	Ogdn pf1.87		3	29¾	29	29¾	+ ½
16⅛	12⅛	OhioEd 1.66	12	278	14⅞	14⅝	14⅞	+ ⅛
106	100	OhE pf 10.76		z520	100	99½	99½	— ½
81	72	OhEd pf7.24		z10	72	72	72	— 1½
13⅞	10⅞	OKC Cp .60	3	17	11⅞	11⅝	11⅞	
22½	18	OklaGE 1.40	9	170	18⅞	17⅞	18⅛	— ⅛
11½	9½	OkIGE pf.80		z80	9⅞	9⅞	9⅞	— ⅛
23½	17⅝	OklaNG 1.60	8	22	22	21⅝	22	— ⅛
23	14⅝	OlinCp 1.20	5	149	23⅝	22¾	23	
16⅝	13⅝	Olinkraft 1	4	118	16¾	16⅛	16¾	+ ⅜
10⅝	7⅝	Omark .50	3	6	9¾	9⅛	9¼	
10⅝	7¼	Oneida .76	4	12	8⅞	8¾	8¾	— ⅛
11⅝	7½	OrangR 1.20	8	15	10⅛	10	10⅛	
8⅝	3⅝	Orange .12	10	35	8	7⅝	7⅝	— ⅛
33	24¼	OtisElv 2.20	6	79	32⅞	31⅞	32⅛	+ ¼
20⅛	11	OutMar 1.20	10	48	20	19⅝	19⅞	+ ⅛
12⅝	8	OutletCo .75	5	12	13	12⅞	13	+ ⅜
14⅝	9	OvernitT .80	5	31	13¼	13⅛	13⅛	— ⅛
12⅝	8¼	OverShip .15	4	95	10⅝	10¼	10⅝	+ ⅛
38¾	25¼	OwenCn .88	21	451	36⅞	35¼	36¼	+ ⅝
40⅝	32	OwenIll 1.72	8	321	39	38	38	— ⅛
73	62½	OwnIl pf4.75		4	69	67¾	67¾	— ⅛
11	7¼	Oxfrdind .60	4	6	10⅜	10¼	10¼	+ ¼
		P - Q						
14	11⅛	PacAS 1.20a		19	12⅞	12¾	12⅞	— ⅛
23⅛	19¾	PacGas 1.88	6	352	19⅞	19¼	19⅝	
29	24⅝	PacLtg 1.68	7	22	27⅞	27¾	27¾	
21	13¾	PacPetrl .75	9	244	19⅞	19	19⅝	+ ⅜
18¾	14⅝	PacPw 1.60	9	104	17⅝	17⅜	17⅝	+ ⅛
15½	12⅝	PacTT 1.20	8	41	14	13⅞	14	+ ⅛
75	69	PacTT pf 6		z10	72¼	72¼	72¼	+ ¼
9⅝	8½	PacTin .80e	4	2	9	9	9	— ⅛
6⅛	2¼	Paine Webb	12	143	6	5¾	5⅞	— ⅛
13	8¾	PaIW pf1.30		30	13	12¾	13	+ ⅛
4	2⅝	PalmBc .25	4	19	3⅞	3¾	3⅞	
9½	3	Pamida Inc	12	256	8½	8⅝	8½	+ ¼
5⅝	2	PanAm Air		662	4⅛	3⅞	4	+ ⅛
33¾	27¼	PanhEP 2	7	48	31¼	29⅞	29⅞	— ⅞
9⅝	6⅛	Paprcft .60b	4	891	7⅝	7⅛	7⅝	
12⅝	8⅝	Pargas .98	7	14	11¾	11⅝	11⅝	— ⅛
18⅜	13¼	ParHan 1.12	5	42	17½	17	17½	+ ½
11⅝	11	ParkPen n	7	76	11½	11	11	
25	14	Pasco Inc	8	208	25	23¾	24⅝	+ ⅜
12½	6½	PaylNw .30	7	8	11⅞	11⅝	11⅝	+ ⅛
21⅞	9½	PeabGa .08r	13	103	21⅜	20¼	20¾	— 1¼
2⅝	1⅛	Penn Cent		230	2	1⅞	2	+ ⅛
7⅝	3⅞	PennDix .24	5	31	6½	6¼	6⅛	+ ⅛
3⅝	1⅝	Penn Fruit		1	2⅜	2⅜	2⅜	
60¼	36½	Pennney 1.16	26	435	55⅜	53¾	54⅜	+ 1⅞
20	15⅝	PaPwLt 1.80	6	146	18⅛	17¾	17⅞	
120	105	PaPLt pf 13		z70	111	111	111	
93	79	PaPL pf8.60		z40	85	84	84	— 2
89	73	PaPL pf8.40		z40	83	83	83	
85	69	PaPL pf8.00		z10	80	80	80	
50½	41½	PaPL pf4.40		z20	46½	46½	46½	— ½
25⅜	17⅝	Pennwlt 1.36	9	189	26⅜	25⅜	25¾	— ⅛
40½	31	Penwl pf2.50		4	41¼	41	41¼	+ ⅜
22	18½	Penwl pf1.60		21	20	20	20	
21⅝	17	Pennzoil 1.20	5	588	20⅛	19½	19¾	+ ½
80	68½	Pennz pfB 8		3	74½	74½	74½	
27¼	22	Pennz pf1.33		9	25⅜	24⅞	25⅝	+ 1¼
6⅝	3⅝	PeopDrg .20	12	4	6	6	6	— ⅛
36	30⅛	PeopGs 2.68	6	140	34⅛	33⅞	33⅞	— ⅛
65⅛	40⅞	PepsiCo 1.40	18	727	65¾	64⅝	64½	+ ¼
28½	16	PerkElm .23	29	321	28⅞	28	28½	+ 1⅝
23⅞	16⅝	Petinc 1.40	7	7	23	22⅝	22⅝	— ⅜
14½	11	Petinc pf 1		1	14	14	14	
13⅝	10	Petinc pf.80		18	13¼	13¼	13¼	+ ⅛
11⅝	6½	PeterPl .80	19	24	9⅞	9½	9½	— ⅛
62⅝	34	PetrieStr .88	22	38	63⅝	62⅝	63½	+ 1⅛
17⅝	8⅝	Petrolan .44	7	75	15⅞	15¼	15½	+ ⅛
17⅞	15½	Petrlm 2.01e		14	17	16¾	17	
36⅞	24	Pfizer .76a	18	1067	34⅞	33¼	34⅛	+ ⅝
38⅝	29	PhelpD 2.20	7	326	39⅛	38⅛	38⅝	+ ⅜
14⅝	11⅛	PhilaEl 1.64	7	99	12⅞	12½	12¾	+ ⅛
93	74	PhilE pf9.50		z100	83	83	83	+
76	59⅛	PhilE pf7.85		z1410	65	65	65	
44	35	PhilE pf4.40		z110	38½	38½	38½	— 1½
44	33½	PhilE pf4.30		z10	38	38	38	+ ½
39	32½	PhilE pf3.80		z50	34	34	34	+ ½
21⅞	14⅞	PhilSub 1.38	7	16	21½	21¼	21¼	— ⅛
54	40⅞	PhilMorr .98	18	1744	56½	54	55⅝	+ 1¾
5⅝	2	Phillps Ind		24	4⅝	4⅝	4⅝	— ⅛
9⅝	5⅜	Phil Ind pf 1		6	8½	8½	8½	— ⅜
46¼	37	PhilPet 1.60	8	662	44	43	43½	+ ⅜
6	3⅞	PhilVnH .40	30	22	5⅞	5⅝	5¾	+ ⅛
18⅞	7⅝	Pickwk 1.29t	8	36	17⅜	16⅞	17⅛	+ ⅜
14½	9¼	PiedNG 1.28	5	11	12¾	12	12¼	+ ½
8¼	2⅞	Pier 1 Impr	16	39	5⅞	5⅝	5⅞	
57½	36	Pillsbry 1.28	10	127	51½	51	51¼	+ ½
23⅝	19⅛	PionNG 1.20	8	33	20⅞	20⅜	20⅜	— ⅜
18¼	11¼	PitneyB .60	9	361	17⅝	16⅞	17	
15¼	10	PittFrg .80b	21	49	15½	14⅞	15	— ⅛
60	35⅝	Pittston .80a	9	1602	59⅝	56½	57¼	— 1⅝
27⅝	12¾	Pizza Hut	13	178	27¼	26	26⅝	+ ⅝
4⅛	1⅜	Plan Resrch	9	4	4	3¾	3⅞	
4⅛	2½	Playboy .12	7	8	3⅝	3½	3½	
16⅝	6⅝	Plessey .93e	6	37	16⅜	16½	16½	+ ¼
7⅛	3½	PNB M .96e	6	55	5¼	5⅛	5¼	— ⅛

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
27¾	15	Polaroid .32	34	4435	29⅞	26⅝	29⅝	+ 2⅞
10¼	3⅞	Ponderosa	17	1931	9⅝	8⅝	9¼	+ ¾
13⅝	8⅞	PopeTa .68b	6	43	14⅛	13⅝	13⅞	+ ½
18½	13⅝	Portec 1b	4	11	17⅛	17	17⅛	+ ⅛
17⅝	12⅞	PortGE 1.58	7	49	16	15⅝	15⅝	— ⅛
35⅞	23⅞	Potlach 1.40	7	171	39⅛	37	38¾	+ 2¾
13¼	10	PotmEl 1.16	7	134	10⅞	10¾	10¾	
55⅝	50	PotEl pf5.50		z230	52½	52½	52½	— ½
45	35½	PotEl pf4.04		z270	38½	38	38	+ ½
28⅜	24⅝	PPGInd 1.70	7	188	28⅞	27½	28⅛	+ 1⅛
12⅝	6	Premier .32	9	154	12⅝	11¾	11⅞	— ¾
108	79½	ProctGam 2	23	602	100¾	97¾	97¾	— 2¾
8⅝	6½	ProdRsh .30	4	7	7⅝	7¼	7¼	
31¼	18⅝	Proler 1.40	2	73	32⅛	31½	31⅞	+ ⅛
6	4	PSA Inc	18	29	5⅛	4⅞	5	+ ⅛
15⅛	12½	PSvCol 1.28	8	82	13⅜	13⅛	13⅛	+ ⅛
16⅝	12	PSvEG 1.72	6	191	15	14¾	15	+ ⅛
78	65	PSEG pf7.70		z120	69	67½	69	
52	42⅞	PSEG pf5.05		z90	50	50	50	+ 1
15¼	12¾	PSEG pf1.40		7	14⅛	14⅛	14⅛	— ¼
34¼	29⅞	PSvInd 2.56	9	59	33½	33	33¼	+ ⅛
16½	11½	PSvNH 1.64	7	194	18	16½	16⅞	+ ⅝
16⅞	11⅝	PSvNM 1.20	9	79	17⅜	16⅝	17⅛	+ ⅛
9½	3	Pubickr .19t	10	740	9½	8⅞	8⅞	— ⅜
3⅝	2⅝	Pueblotn .30	8	30	3⅛	3⅛	3⅛	
4⅞	2⅝	PR Cem .12		2	3⅜	3¾	3¾	— ⅛
25⅞	18⅞	PugSdP 2.16	6	39	25⅞	25½	25⅝	
49⅝	38	Pullmn 1.70	9	148	48⅞	47¾	48½	+ ½
12½	7⅛	PurexCp .88	8	361	12⅝	12	12⅝	+ ⅜
19	14¼	Purex pf1.35		2	18	17⅛	17⅞	
3	1⅛	Purlm Fash		27	2⅞	2½	2½	— ⅛
28⅝	17⅞	Purolatr .96	9	69	28⅞	27¾	28¾	+ 1⅛
18½	12⅝	QuakOat .80	10	236	15	15⅝	16	+ ⅜
20	15	QuakStO .64	11	185	18⅞	18⅛	18½	+ ⅜
6¼	4	Questor .25r		6	5⅞	5⅞	5⅞	+ ⅛
17⅞	14½	Questr pfA 2		1	16⅝	16⅝	16⅝	— ⅝
		R						
43⅞	36	RalstonP .90	15	575	39½	38⅞	38⅞	— ¼
5⅝	2⅝	Ramada	14	430	5	4⅝	4⅞	
10	7⅝	Ranco In .92	6	44	9½	9	9¼	+ ¼
8⅛	5⅝	RapdAm .50	9	87	6⅞	6¼	6¾	+ ⅜
27⅞	17¼	Raybest 1.50	5	34	26⅞	26½	26½	— ¼
11⅞	7⅝	Raymint .40	5	79	10⅛	9⅞	9⅞	— ⅛
39⅞	25⅛	Raytheon 1	10	1330	40¼	39⅝	40	+ ⅜
19	16⅝	RCA 1	11	1158	16¼	15¾	16	— ⅛
52½	39	RCA cvpf 4		6	48½	48	48	
2¼	1¼	vjReadg Co		3	2⅛	2⅛	2⅛	
28⅞	15⅝	RdgBate .35	7	656	21⅞	20⅝	20⅞	— ⅝
4½	1⅝	Redman Ind		140	3⅞	3⅜	3⅜	
12½	7⅛	ReeceCo .74	11	24	12½	12	12½	+ ⅜
25	16¼	Reed Tool	13	237	25⅝	24⅛	24⅞	— ⅛
19	15⅝	Reeves 1.80	4	25	18½	18¼	18½	
14	10¼	ReichCh .60	4	398	14	12⅝	13¾	+ 1
7	4½	Reliab St .60	7	x3	6¼	6⅛	6¼	+ ⅛
15⅝	10¼	RelianEl .90	5	30	15¼	14⅞	14⅞	— ⅛
28	19½	Relia pf1.60		1	27½	27½	27½	— ½
8	4⅝	ReliaGrp .40		81	6⅝	5⅞	6⅛	
16¼	12½	ReG pfC2.40		18	14	13¾	13¾	— ¼
16¼	13¼	ReG pfB2.20		20	15¼	14½	14½	— 1
3¼	1¼	Republic Cp	5	242	2⅝	2⅜	2⅜	— ⅛
12	8⅝	RepFinS .88	5	11	11¼	10¾	11	+ ⅜
3⅛	1½	RepMtg Inv		20	2⅛	1⅞	2	
35⅞	22⅞	RepStl 1.60a	3	457	35⅜	34⅜	35¼	+ ⅝
8⅝	4⅝	ResrvOil .12	8	809	8⅞	8⅝	8½	— ⅛
18⅞	13⅛	RetailCred 2	8	24	17⅝	17½	17⅝	+ ⅛
37½	17⅞	RevcoDS .37	17	120	34½	33¼	33⅝	— ⅛
9⅝	6½	RevCop .25e	4	978	12	9½	11⅞	+ 2⅛
78⅞	47⅝	Revlon 1.20	18	143	69⅝	68	69	+ ⅝
3⅜	2⅝	Rexham .20	5	30	3½	3⅛	3¼	— ⅛
20⅛	12⅝	Rexnrd 1.12	6	35	20	19½	19½	— ⅛
33⅜	28	Rexn pf2.50		1	35½	35½	35½	+ 1⅜
38½	22¾	Rexn pf2.35		1	30⅛	38½	38⅝	+ ½
56⅝	49½	ReyInd 2.80		676	56½	55⅝	56¼	+ ⅝
63	52½	ReyIn pf2.25		35	63	62	62½	+ 1½
21⅝	14⅜	ReynMet 1.3	7	756	22¼	21⅛	21¼	— ⅛
53	44½	ReyM pf4.50		16	51¾	51½	51¾	— ¼
13	5⅝	ReySec .58t		175	13	12⅝	12¾	+ ⅛
12¼	10¼	Richardsn 1	4	33	10⅞	10⅝	10¾	
22⅞	13⅞	RichMer .64	7	739	23¼	22¼	22½	
14¼	10⅞	Richmnd .80	4	164	11½	11⅛	11¼	
13⅝	10¼	RiegeIT 1.20	5	16	13⅜	12⅞	12⅞	— ⅛
13½	8	RioGran .60	4	38	11½	11	11	+ ½
9½	7½	RioGr pf.80		15	8⅞	8⅝	8⅝	
9¼	4⅛	Rite Aid .16	13	664	9⅛	8⅞	9	
20⅝	11½	RivianF .58	11	36	20½	19⅞	20⅛	+ ⅛
14½	9	Robshaw .70	15	42	11⅛	11⅛	11⅛	+ ⅛
16⅛	13½	Robrtsh 1.20	6	1	15⅞	15⅞	15⅞	— ⅛
15⅞	10½	Robins .24e	13	900	14	13½	13½	
15⅝	12⅝	RochG 1.24b	8	21	13⅜	13¼	13¼	
12⅞	10⅞	RochTel .76	8	797	10⅝	10¼	10½	
8	4⅞	Rockwr .44	10	29	7⅞	7½	7⅝	— ⅛
24	18⅝	Rockwilnt 2	6	139	19⅝	19¼	19¼	— ⅛
59	50	RkInt pf4.75		2	59	57	59	
70¼	46½	RohmH 1.20	15	230	73¼	70⅛	72	+ 4
10⅜	7⅝	Rohrlnd .40	6	64	8¼	8	8	
19⅛	11¼	Rollinsln .25	15	46	19⅛	18¾	19	+ ⅛
7⅛	4⅞	Ronson .28	8	52	7⅛	7⅛	7⅛	
12⅝	9½	Roper 1.10		4	11½	11½	11½	
25¼	18	RorerA .90	12	182	23¼	23¼	23½	+ ¼
44⅝	27⅝	Rosario .40b	15	252	37¾	36	37⅝	+ ¼
19⅝	8⅝	RoyCCol .64	13	237	12⅞	12⅛	12¾	+ ⅛
38⅛	24½	RoyID 2.71e	3	336	36⅜	35½	35¾	+ ⅜
5¼	3⅛	Royllnd .45t	9	40	4	3⅞	3⅞	— ⅛
5⅝	3¼	RTE Cp .16	6	15	4½	4⅜	4½	
19⅞	14	Rubbrm .24	24	100	19¾	19¼	19¼	+ ¼
18	11	Rucker .20	9	548	18⅞	18	18⅝	+ ½
10	5⅞	RussTog .7	15	124	10⅛	9½	9⅝	— ½
7¼	3⅞	Ryder Sys		1249	5⅝	5¼	5¼	— ½
30¼	25	SabineR .5	9	20	27½	27⅛	27⅛	+ ⅛
2¼	1½	Safegrd 1	24	12	2⅛	2⅛	2⅛	
45⅛	34⅛	Safewy 1.86	5	531	45⅝	45	45¼	+ ½
7⅞	3	Saga Corp	7	30	7½	7⅛	7⅝	+ ⅛
53⅛	34¼	StJoeM 2.20	5	501	55½	54⅝	55½	+ 2⅛
12⅝	8⅞	StJoLtP 1.1	0	7	11	10¾	11	+ ⅛
27⅝	22¼	StLSaF 2.50	5	3	26⅞	26⅝	26⅞	+ ⅛
11⅞	9½	StPauls .96e		20	11	10⅞	10⅞	
26½	19½	StRegP 1.40	6	276	27¼	27	27⅛	+ ⅝
5	3½	Salant .24b	5	86	4½	4⅛	4¼	— ⅛
19⅝	10¼	SanDGs 1.20	6	69	11⅞	11¼	11⅞	— ⅛
6⅛	2¼	Sandrs Asso		95	5⅞	5⅝	5⅝	

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
14½	8¼	Sangamo .70	6	61	13¾	13¼	13½	
9½	5⅝	SJuanR .80t	5	10	7	6⅞	6⅞	— ⅛
30⅝	25½	SFeInd 1.80	6	331	27⅞	27	27⅛	+ ¼
8⅝	7⅛	SFeInd pf.50		5	7¼	7¼	7¼	— ⅛
25¼	18⅛	SanFeInt .30	11	865	26⅛	25⅝	25⅞	+ ⅛
9¾	5⅛	SargWel .40	8	40	9⅝	9½	9⅝	+ ⅛
5⅜	3⅛	Saul RlEst	6	290	3⅝	3¼	3⅜	
8⅛	6½	SavanE .66r	4	40	6⅞	6⅝	6⅝	— ⅛
11⅝	9	SavnEA 1.34		2	10½	10½	10½	
3¼	1⅛	Sav A Stop		16	2⅝	2½	2½	
5	3	SavODr .15e	9	66	5	4⅝	4⅞	+ ⅜
7	1⅝	SavinB Mch	24	145	5⅞	5¼	5⅝	+ ⅛
4¼	2⅝	Saxon Ind	10	84	3⅞	3½	3½	— ⅛
3⅝	2⅛	SCA Svc	6	132	2⅝	2½	2⅝	
5⅝	2⅝	Schaefer Cp	13	34	4¼	4⅛	4¼	+ ⅛
67¼	44½	SchergPl .80	34	318	61½	60⅝	60⅝	— ⅞
27⅛	15⅛	SchlitzBr .68	14	365	24½	23½	23½	— ⅞
78	69	Schlum n.60	30	1055	79¼	77½	79¼	+ 2⅛
14¾	9	SCM Cp .50	3	258	13⅝	12⅞	12⅞	— ⅛
7⅞	4⅝	SCOA Ind .60	5	11	7⅛	6⅞	7	— ⅛
15⅝	8⅞	ScotLFd .64	4	103	14⅝	14⅜	14⅜	— ⅛
15⅛	9⅛	ScottFetz 1	8	39	14⅝	13¾	14⅝	+ ⅜
12	8¼	ScottFor .68	6	33	11⅞	11½	11⅝	— ⅛
18⅝	12⅛	ScottPap .68	9	551	18⅞	18	18⅛	— ⅛
11⅛	5	Scottys .10	12	88	10⅛	10⅛	10⅛	— ⅜
14¼	8⅝	ScovillMfg 1	6	211	13¼	13	13⅛	+ ⅜
34½	25⅛	Scovil pf2.50		8	32½	31¼	32⅛	+ ⅞
6	4	ScudDuoVt		24	5⅝	5½	5½	
8⅛	7⅛	Scud pf.82k		30	8⅝	8¼	8¼	
17⅞	10⅜	SeaCont .20	4	58	17	16½	16½	— ¼
31½	25⅝	SeabCL 2.20	4	379	28½	26⅞	27⅞	+ ½
5½	2½	SeabWA .14t	12	267	5¼	4⅞	5⅛	— ⅛
37	29⅞	Seagram .80	14	26	30½	30⅛	30⅜	+ ⅛
6½	3	Seagrv .25p	8	11	5⅛	5	5	
10⅛	7	SealdPw .72	7	28	10⅝	10	10	— ⅝
24⅝	13⅞	SearleG .46	18	2573	25¼	23⅞	24¼	+ ⅜
69¼	48⅝	Sears 1.60a	21	728	69⅝	67⅜	68	+ ⅜
2⅝	1⅜	Seatrain Lin		10	1⅞	1⅞	1⅞	— ⅛
33	21⅝	Sedcoinc .13	11	539	32½	31¼	31¼	— ½
6⅞	3¼	SvcCpInt .10	5	11	6⅝	6¼	6⅝	+ ⅛
9¼	5½	Servomt .60	5	83	8⅝	8⅛	8⅝	+ ⅛
5⅝	3⅜	Shakspre .28	7	3	5⅜	5⅛	5⅜	
12⅞	5⅛	Shapell .10	6	67	10½	10⅛	10¼	— ⅛
48¼	39¼	ShellOil 2.60	5	303	43¼	42⅝	43⅛	+ ⅞
24½	11¼	ShellT 1.10e	3	x24	24⅞	24⅝	24⅞	+ 1½
8	4¼	ShellrGl .56	4	93	7¼	7	7	— ⅛
16	10⅞	ShlGl pf1.35		7	14½	14⅛	14⅛	+ ⅛
45½	34¼	SherwW 2.20	7	45	46½	45½	46⅛	+ ⅜
72¼	56¼	Shr W pf4.40		z100	73	73	73	+ 1
10⅛	8⅛	SierrPac .92	6	32	9⅞	9¾	9⅞	+ ⅛
17⅝	14⅝	SignalCo .90	2	196	17	16⅝	16⅞	+ ⅝
39	32½	Signal pf2.20		1	35½	35½	35½	— ½
35⅝	25¼	SignodeCp 1	11	45	36⅛	35⅝	36	+ ⅜
6½	2⅛	SimPrec .12	11	371	7¼	6	6⅞	+ ⅞
19½	12	Simm .86e	9	31	17⅞	16⅝	16⅞	— 1
14½	8½	SimpPat .33	20	330	12⅛	11¾	12	
13⅝	9½	SingerCo .40		581	12⅛	11⅝	11⅞	
35	27½	Singr pf3.50		10	32⅝	32	32	+ ⅛
20½	10¼	SkaggCo .60	10	116	21½	20½	20⅝	+ ⅛
58¼	53½	Skelly 1.20a	6	1	56¾	56¾	56¾	— ¼
11¼	6⅞	Skil Corp	26	14	9⅝	9½	9½	— ⅛
27⅝	14⅝	Skyline .24	64	399	23⅞	22	22¾	— ⅞
9⅞	7½	SmithAO .60	83	48	8⅛	8	8⅛	+ ⅛
25½	15⅛	SmithInt .24	14	449	26⅛	25½	25⅞	+ ⅜
56⅝	43¼	Smithkline 2	14	49	53¾	52¾	53⅛	+ ¼
12½	7⅛	SmithTr .45	6	6	10⅝	10⅛	10⅛	
15⅝	10½	Smucker .80	9	1	15½	15½	15½	+ ⅛
9½	7¼	SolaBas .60	4	33	8⅞	8¾	8⅞	+ ¼
2⅞	1⅞	Soneste Int	8	19	2⅝	2¼	2¼	— ⅛
10½	5	SonyCp .02h	28	4435	10⅞	10¼	10½	+ ⅛
36	29½	SooLin 4.50e	6	37	32	31⅜	31⅞	— ⅞
7½	4½	SOS Con .34	5	14	7⅝	7⅛	7½	— ⅛
14½	9⅝	SCarEG 1.48	8	292	14⅞	14¼	14½	+ ½
14½	9½	SoJerIn 1.56	7	6	13⅝	12⅞	13	— ⅝
13⅛	8	Southdown	3	18	9¼	9⅛	9¼	
24¼	17⅝	Sdwn pf1.80		4	18¼	18¼	18¼	
14½	9½	SoestBkg .80	7	58	11⅞	11⅝	11⅝	
8½	5¾	SoeatPS .64r	4	11	6½	6⅜	6⅜	— ⅛
19¾	16¼	SoCalE 1.68	4	349	17⅛	16⅞	16⅞	
11	8¾	SouthCo 1.40	8	1109	10⅝	10½	10⅝	+ ⅛
28⅝	23⅝	SoInGE 2.28	7	1	26⅛	26⅛	26⅛	
50⅛	41	SoNRes 1.65	8	49	47	46¼	46⅞	+ ⅝
34	28⅛	SoNETl 2.84	9	26	30½	30¼	30¼	+ ⅛
46½	41½	SoNE pf3.82		3	44¼	44¼	44¼	+ ¼
54½	50½	SoNE pf4.62		z10800	51	50¾	51	
31⅞	26⅝	Sou Pac 2.24	7	254	30¾	29⅛	30⅜	+ 2
53¼	40	Sou Ry 2.12	9	330	53¼	52¾	52¾	— ⅞
53¾	44	SouRy pfA 1		10	54	54	54	+ ⅞
6¼	5⅜	Sou Ry pf.50		5	6	6	6	+ ⅛
27½	19⅛	SouUGs 1.60	8	16	26¼	25⅝	25¼	
25	15⅜	South'd .40b	14	181	24⅞	24	24⅝	+ ⅝
8⅝	4¾	SwstFor .20		40	7⅛	7⅛	7⅛	+ ⅛
18¾	12¾	SwtFl pf1.50		7	17¼	17	17¼	+ ¼
11⅞	9⅝	SwstPSv .90	8	206	10⅝	10	10½	+ ⅛
8⅝	5	Sparton .24	4	32	7⅛	7¼	7¼	— ⅛
9⅛	6⅞	SperryHut 1	7	43	9⅞	8⅞	9	+ ⅛
33	27½	Sprry H pf 3		21	31½	31	31½	+ 1¼
39½	25⅛	SperryR .76	11	1067	40⅛	39⅞	40½	+ 1
12⅝	5⅝	Sprague El	4	264	11⅛	10	10	— ⅛
10⅝	8⅝	SpringM .75	6	28	9⅝	9½	9⅝	+ ¼
19½	14⅝	SquarD 1.10	12	188	18	17⅞	18	+ ⅛
41½	24⅝	Squibb .84	9	365	37⅝	36⅜	37⅛	— ⅛
79¾	40	StaleyMfg 2	6	63	80⅞	79	80½	+ 2
23⅝	19⅛	StPoor 1.92a		50	22⅝	22	22⅛	— ⅛
67⅜	52½	StdBrands 2	17	272	67⅝	66⅝	67⅜	+ ⅜
58	28⅛	StBPaint .32	33	54	50⅜	49¼	49¾	— ¼
27⅝	22⅛	StdlICal 2	4	446	25⅞	25½	25⅞	
45⅝	36	StdOilInd 2	6	1404	41⅛	40½	40⅝	— 1¼
62	44½	StOilOh 1.35	8	215	61½	60¼	60⅝	+ ⅜
8½	6⅝	StdPress .40	3	53	7⅛	7	7	
8⅝	7⅝	StPrud .66b	7	19	7⅝	7½	7⅝	+ ⅛
10⅞	7⅛	Standex .52	3	30	8⅞	8¾	8¾	— ⅛
21¼	12¾	StanWks .96	8	58	19¾	19	19½	— ⅛
8⅛	6	Stanray .60	6	9	7½	7⅜	7½	+ ⅛
18⅝	14⅛	Starrett 1	6	4	17½	17	17½	+ ¾
4¼	1½	StaMut Inv	2	14	2⅛	2⅛	2⅛	
12	9¾	StaMS 1.10e		8	11⅛	11	11	
61¼	40	StaufCh 2.20	3	763	65	63	64⅞	+ 3⅝
59½	39⅞	Stau pf1.80a		2	62¾	62¼	62¾	+ 3¼
6⅞	4⅛	Sterchi .48	9	1	6⅝	6⅝	6⅝	+ ¼
25½	16¾	SterDrug .70	16	445	22⅝	21	21⅛	— ⅜
17	8	Sterndnt .12	9	148	14	13⅞	13⅞	— ⅛
14½	10⅞	StevensJ .80	8	266	13½	13	13	— ⅛

(Continued on next page.)

Success through farsighted investment and technical inventiveness

Our strength is in steel, and in everything connected with it. We know a very great deal about steel and have repeatedly been in the forefront of steelmaking technology.

Kawasaki Steel is a leader in the process of innovation. Its two coastal integrated steel plants contain every *stage in the production and finishing* of steel under one roof, from direct raw material delivery using jumbo carriers to huge blast furnaces, and to the manufacture of the complete spectrum of mill products. The whole production process has been planned from the start to reduce costs wherever possible — from the feeding of raw materials to the shipment of *finished steels. Control is instrumented* by the most modern EDP equipment.

Four more plants are specialised in very highly processed products such as electrical steel, stainless steels, a wide variety of tubular products, iron powder and welding electrodes. You will often meet these products built into motor vehicles, ships, machinery and appliances. And even in jumbo tankers, space *rockets and deep-diving research* submarines you will find Kawasaki's high strength steels.

Always in the forefront of progress — our aim at all times. Kawasaki Steel uses the latest technical advances, and more than 800 research and development specialists are continually improving steelmaking techniques. Besides fundamental research activities, emphasis is placed on applied research in such directions as the possibility of harnessing nuclear *energy for blast furnaces.*

Today Kawasaki Steel is one of the world's biggest producers of flat-rolled products and the seventh largest steel producer overall, with crude steel production in 1974 approaching 15 million tonnes.

Kawasaki owns over 500 patents in Japan and overseas, has 13 sales offices and 60 service depots throughout Japan, and nine foreign offices, one of them in Düsseldorf, West *Germany.*

Kawasaki Steel also stands as *producer of the word's largest diameter* UOE-pipes as owners of the largest wharf of its kind anywhere, of *four basic oxygen furnace shops* consisting of eleven vessels in total (again some of these are the largest of their kind). Kawasaki Steel is preparing the construction of a sintering plant in the Philippines, and is closely involved in the planning of *a new steel works in Brazil.*

More than 37,000 employees produced net sales of around DM 7.3 billion during the business year ended 31st March 1975, a third of which was contributed by exports.

KAWASAKI
STEEL CORPORATION
Kobe, Japan

Introduction of Shares on the Frankfurt Stock Exchange

Following the application of a banking syndicate under the management of Commerzbank Aktiengesellschaft, permission to deal in and for the quotation of 1.785.000.000 shares of Kawasaki Steel Corporation, each share of Yen 50 nominal value has been granted. With this listing in Frankfurt the shares are being traded for the first time on a stock exchange outside Japan. The prospectus for the stock exchange introduction was published in its entirety on 29th March 1975 in the Börsen-Zeitung and on 2nd April 1975 in the German Federal Gazette. Copies of the prospectus are available from the following banks:

COMMERZBANK
Aktiengesellschaft

DEUTSCHE BANK
Aktiengesellschaft

DRESDNER BANK
Aktiengesellschaft

THE NIKKO SECURITIES CO. (DEUTSCHLAND) GMBH

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND)
Aktiengesellschaft

This announcement appears as a matter of record only.

AUTOPISTAS DEL ATLANTICO C.E.S.A.

DM 80,000,000

Fixed Rate Loan Due 1980
guaranteed by the
State of Spain

This financing was arranged by

Bayerische Landesbank Girozentrale
as Manager
and
Deutsche Girozentrale
Deutsche Kommunalbank
as Co-Manager

and was provided by

Badische Kommunale Landesbank Girozentrale
Bayerische Landesbank Girozentrale
Bremer Landesbank Girozentrale
Deutsche Genossenschaftskasse
Deutsche Girozentrale Deutsche Kommunalbank
Hamburgische Landesbank Girozentrale
Hessische Landesbank Girozentrale
Landesbank Rheinland-Pfalz Girozentrale
Landesbank Saar Girozentrale
Landesbank Schleswig-Holstein Girozentrale
Norddeutsche Landesbank Girozentrale
Westdeutsche Landesbank Girozentrale
Württembergische Landeskommunalbank Girozentrale

AUTOPISTAS DEL ATLANTICO C.E.S.A. has been advised in the negotiations by

Manufacturers Hanover Limited
Europartners **EBIC-Group**

February 25, 1975

U.S. Commodity Prices

NEW YORK, April 17.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Thurs.	Year ago
FOODS		
Cocoa Accra, lb	*.72½	*1.12
Coffee 4 Santos, lb	*.69	*.74
TEXTILES		
Printcloth 64-60 38½, yd.	.26	.42

METALS		
Steel billets (Pitt.), ton	200	132.00
Iron 2 Fdry, Phila., ton	213.82	87.92
Steel scrap No.1 hvy Pitt	81-82	119-120
Lead, spot, lb	24½	21½
Copper elec., lb	63⅝-65	4.34¼
Tin (Straits), lb	3.51¼	4.50¼
Zinc, E St. L. basis, lb	38½-39	34½-35
Silver N.Y. oz	4.23	4.895
Gold N.Y. oz	167.50	—
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	745.1	715.3

* Nominal.

ADVERTISEMENT

GUEST, KEEN AND NETTLEFOLDS

(CDR's)

The Board of Directors of Guest, Keen and Nettlefolds announced that subject to the passing of a resolution to increase the company's share capital at an extraordinary meeting to be held on 28th April, 1975, new ord. shs of £1, each will be offered by way of rights to holders of ord. shs in the proportion of one new ord. share for every five ord. shs held on the register at the close of business on Friday, 4th April, 1975. The new ord. shs will not rank for the final dividend for payment on 7th June, 1975, but will rank for all dividends in respect of the current financial year ending 3rd January, 1976.

The issue price is 175p per share. Subscription period from 29th April till 16th May, 1975.

Div. cp. No. 2 of the CDRs GKN has been designated for this purpose. Delivery of 5 cps. No. 2 and a payment of £87.50 gives entitlement to one new CDR, with cp. No. 4 s.c.a.

Further details available with the undersigned.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 15th April, 1975.

NEW YORK FUTURES

April 17, 1975

	Open	High	Low	Close	Prev.
WORLD SUGAR No. 11 (50 tons)					
May	25.60	25.60	24.75	25.00	25.55
Jul	24.60	24.60	23.95	24.12	24.60
Sep	23.10	23.13	22.60	22.80	23.20
Oct	22.45	22.45	21.90	22.15	22.45
Mar	19.60	19.80	19.45	19.65	19.90
May	18.65	18.90	18.65	18.80	18.95
Jul	17.81	18.10	17.80	18.10	18.05
Sep	17.00	17.05	17.00	B17.10	17.30
Sales: 2,397.					
WOOL (6,000 lbs)					
May	120.00	120.00	120.00	B120.00	B117.00
Sales: 4.					
COCOA (30,000 lbs)					
May	57.05	57.50	56.50	56.65	58.25
Jul	54.50	54.65	53.50	53.70	55.40
Sep	53.75	53.80	52.75	52.85	54.40
Dec	53.30	53.30	52.30	52.25	53.60
Mar	52.85	52.85	51.80	51.90	52.85
May	51.50	51.55	51.50	51.55	52.54
Jul	51.15	52.15	51.25	51.25	52.15
Sales: 2,153.					
COPPER (25,000 lbs)					
Apr	57.80	58.40	57.50	58.40	58.00
May	57.90	58.50	57.60	58.50	58.10
Jun	58.50	59.00	58.50	59.00	58.60
Jul	59.00	59.50	58.70	59.50	59.20
Sep	60.20	60.70	59.50	60.70	60.30
Dec	62.10	62.50	61.70	62.50	62.10
Jan	62.40	63.00	62.40	63.00	62.60
Mar	63.40	64.00	63.40	64.00	63.63
May	64.30	65.00	64.30	65.00	64.70
Sales: 1,070.					
POTATOES (50,000 lbs)					
May	4.63	4.69	4.24	4.28	4.59
Nov	4.71	4.75	4.69	4.70	4.75
Mar	5.50	5.58	5.47	5.47	5.54
Apr	6.01	6.01	5.95	5.96	6.05
May	6.85	6.89	6.74	6.74	6.88
Sales: 2,990.					
SILVER (5,000 troy oz.)					
Apr	421.00	440.00	421.00	439.10	421.10
May	421.50	442.00	421.00	440.00	422.00
Jun	432.00	444.90	432.00	443.00	424.90
Jul	427.50	447.90	427.00	446.00	427.90
Sep	433.60	453.60	433.50	451.90	433.60
Dec	442.80	462.30	442.50	460.60	442.30
Jan	445.90	464.90	445.80	463.30	444.90
Mar	454.40	470.60	454.10	469.00	450.60
May	457.20	476.30	457.20	474.70	456.30
Jul	462.70	481.90	462.70	480.40	461.90
Sales: 11,200.					
FROZEN ORANGE JUICE (15,000 lbs)					
May	47.80	47.85	47.40	B47.85	48.00
Jul	49.40	49.75	49.20	49.75	49.80
Sep	51.35	51.35	50.90	B51.30	B51.50
Nov	53.00	53.00	52.70	B53.15	53.30
Jan	54.75	54.75	54.20	B54.60	B54.75
Mar	56.00	56.20	56.00	B55.80	56.20
Sales: 200.					
COTTON No. 2 (50,000 lbs)					
May	43.30	43.79	43.11	43.75	43.15
Jul	44.20	44.75	44.06	44.70	44.15
Oct	45.85	46.30	45.69	46.22	45.75
Dec	46.65	47.10	46.52	47.05	46.58
Mar	47.55	48.00	47.55	48.00	B47.50
May	48.25	48.25	48.25	B48.70	B48.25
Jul	—	—	—	B49.45	B49.00
Sales: 2,450.					

GOLD (100-troy ounces)					
Apr	166.50	168.20	166.50	168.10S	165.70
May	166.60	168.20	166.50	168.10S	165.80
Jun	167.50	170.20	166.90	169.50S	166.50
Aug	169.80	172.10	169.60	171.60S	168.60
Oct	172.00	173.00	172.00	173.70S	170.70
Dec	174.00	177.00	174.00	175.80S	172.80
Feb	177.00	177.00	177.00	178.10S	174.90
Apr	178.50	180.20	178.50	180.40S	177.10
Jun	180.50	181.50	180.50	182.70S	179.30
Sales: 1,433.					

A—Asked. B—Bid. N—Nominal.

CHICAGO FUTURES

	Open	High	Low	Close	Prev Close
WHEAT (5,000 bu)					
May	3.50	3.53	3.47½	3.50	3.49
Jul	3.37	3.42	3.36	3.40½	3.37
Sep	3.44	3.47½	3.42	3.46½	3.43
Dec	3.53	3.57	3.51	3.55½	3.53
Mar	3.59½	3.63½	3.57	3.62	3.59
CORN (5,000 bu)					
May	2.79	2.87	2.79	2.87	2.78¾
Jul	2.80	2.86½	2.79¾	2.86¾	2.79
Sep	2.70	2.76½	2.69¾	2.76¼	2.69
Dec	2.57	2.62	2.54½	2.61	2.56½
Mar	2.67½	2.66½	2.60	2.66	2.62
May	2.66	2.70	2.64	2.69¾	2.65¾
SOYBEANS (5,000 bu)					
May	5.90	5.91	5.81	5.85	5.86½
Jul	5.82	5.83	5.73½	5.88	5.77
Aug	5.76	5.79	5.70½	5.76	5.74
Sep	5.62½	5.69	5.61½	5.67	5.60
Nov	5.60	5.65	5.58	5.63	5.59½
Jan	5.64½	5.70	5.63	5.70	5.64½
Mar	5.74	5.75	5.71	5.74	5.71
May	5.76	5.78	5.76	5.78	5.74
Jul	5.80	5.82	5.80	5.82	5.78
SOYBEAN OIL (60,000 lbs)					
May	27.30	28.00	27.10	28.00	27.10
Jul	25.95	26.55	25.70	26.55	25.75
Aug	25.05	25.65	24.85	25.65	24.85
Sep	24.05	24.87	24.00	24.87	24.00
Oct	23.25	23.80	23.10	23.80	23.00
Dec	22.15	22.85	22.10	22.70	21.85
Jan	21.60	22.15	21.60	22.10	21.40
Mar	21.10	21.70	20.95	21.60	20.95
May	—	—	—	b21.20	20.50
Jul	20.60	20.60	20.50	b20.50	20.00
SOYBEAN MEAL (100 tons)					
May	130.00	130.00	128.00	128.50	128.50
Jul	133.00	133.00	131.20	132.00	131.50
Aug	135.00	135.50	134.00	135.00	134.00
Sep	135.50	136.50	135.50	136.50	135.50
Oct	137.50	138.00	137.50	138.00	137.50
Dec	140.00	140.50	139.00	140.00	139.00
Jan	142.50	142.50	142.50	142.50	142.00
Mar	145.50	146.50	145.00	146.00	145.00
May	147.50	147.50	147.00	146.50	147.00
Jul	149.00	150.50	149.00	150.00	149.00
SILVER (5,000 troy oz)					
Apr	423.00	444.00	421.50	442.00	425.00
May	425.00	443.00	424.00	b443.00	428.00
Jun	424.50	447.50	424.50	445.00	429.00
Aug	431.00	453.00	430.50	453.00	433.50
Oct	437.00	459.00	436.00	459.00	439.00
Dec	443.50	464.70	443.00	464.70	445.00
Feb	450.50	471.00	450.00	b471.00	451.00
Apr	454.00	476.50	454.00	b467.50	456.50
Jun	461.50	482.00	460.60	b482.00	462.00
LIVE BEEF CATTLE (40,000 lbs)					
Apr	43.00	43.67	43.00	43.36	42.27
Jun	42.35	43.25	42.35	43.10	41.90
Aug	40.20	40.80	40.20	40.45	39.95
Oct	37.70	38.65	37.70	38.45	37.95
Dec	38.00	38.80	38.00	38.57	38.15
Feb	38.20	38.70	38.20	38.60	38.05

Sales: April 966; June 4,725; Aug 2,020; Oct 514; Dec 184; Feb 44.
Open Interest: April 876; June 12,618; Aug 8,486; Oct 2,076; Dec 1,906; Feb 658.

LIVE HOGS (30,000 lbs)					
Apr	42.85	43.22	42.85	43.20	42.65
Jun	46.25	46.85	46.25	46.70	45.75
Jul	46.75	47.50	46.75	47.50	46.55
Aug	46.07	46.60	46.07	46.52	45.85
Oct	44.60	44.90	44.60	44.90	44.35
Dec	44.80	45.20	44.70	45.00	44.57
Feb	43.50	44.25	43.50	43.80	a43.43
Apr	42.15	42.65	42.15	42.40	b42.15

Sales: April 144; June 1,668; July 688; Aug 372; Oct 96; Dec 154; Feb 54; April 16.
Open Interest: April 276; June 4,197; July 2,675; Aug 1,933; Oct 774; Dec 2,193; Feb 651; April 164.

SHELL EGGS (22,500 doz)					
Apr	45.50	45.70	45.50	45.70	44.95
May	45.00	45.70	45.00	45.65	44.90
Jun	46.00	46.75	46.00	46.40	45.80
Jul	48.25	48.25	48.00	48.25	48.00
Aug	50.00	50.00	50.00	50.00	49.75
Sep	54.45	55.40	54.40	55.00	54.10

Sales: April 9; May 119; June 67; July 14; Aug 1; Sep 54.
Open interest: April 29; May 574; June 454; July 35; Aug 4; Sep 529.

FROZEN PORK BELLIES (36,000 lbs)					
May	69.30	70.60	69.25	70.60	69.20
Jul	69.70	71.07	69.60	71.07	69.65
Aug	68.50	69.75	68.50	69.50	68.30
Feb	65.00	66.10	65.00	66.10	64.60
Mar	64.60	65.47	64.60	65.47	63.90
May	—	65.10b	—	65.10b	64.05

Sales: May 2,082; July 2,160; Aug 324; Feb 227; March 3; May 0.
Open Interest: May 4,045; July 5,293; Aug 1,782; Feb 1,539; March 74; May 4.
b—Bid; a—Asked; n—Nominal.

GOLD (100-troy ounce contracts)					
Jun	168.10	170.50	167.50	170.00	167.00
Sep	171.50	173.30	170.70	173.00	170.20
Dec	172.20	176.80	173.90	176.30	173.10
Mar	178.00	179.90	178.00	179.70	176.40
Jun	182.20	183.00	182.20	183.00	179.50
Sep	186.00	187.40	186.00	187.40	183.30

Sales: June 1,755; Sep 575; Dec 321; March 332; June 360; Sep 200.

London Commodities

	High	Low	Close (bid-asked)	Previous Close
SUGAR				
May	257	251	251 -251½	253 -257
Aug	243	236	237 -237½	241.05-241½
Oct	226	220	221 -221.75	224.25-224.30
Dec	214	208	209 -209½	211 -211½
Mar	205	200	201½-202	203 -204
May	198	195	195 -196	195 -197
Aug	192	190	188 -190	190 -192
Lots: 3,459.				
COCOA				
May	575	543	543 -543½	576½-577
Jul	572	543	544 -544½	571½-572
Sep	547	531	532 -533	548 -548½
Dec	560	545	545 -548	558 -559
Mar	556	546½	546 -547	556½-557
May	553	547	545 -549	554½-555
Jul	551	545	543 -544½	552 -553
Lots: 5,605.				
COFFEE				
May	419	415	414 -415	417 -418
Jul	410½	407	409 -409½	407 -408½
Sep	407	402	406 -407	404½-405
Nov	408	404	408 -409	406 -407
Jan	410	406	410 -411	408 -410
Mar		409	409 -410	408½-412
May		413	412 -412½	410 -413
Lots: 557.				

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars:		
Spot	557.50- 558	564.50- 565.50
3 months	576 - 576.50	582 - 582.50
Cathodes: spot	546 - 546.50	552.50- 554.50
3 months	564 - 566	571 - 571.50
Tin: spot	2970 -2975	2995 -2998
3 months	2993 -2995	3016 -3018
Lead: spot	197 - 198	198 - 198.50
3 months	193.50- 193.75	194 - 194.25
Zinc: spot	329 - 330	329.25- 329.50
3 months	327 - 327.25	326.50- 327.50
Silver: spot	180.30- 180.60	176.40- 176.60
3 months	184.30- 184.50	180.20- 180.30

Paris Commodities

	High	Low	Close (bid-asked)	Ch.
SUGAR				
Aug			2,620	
Oct			2,390	
Dec			2,170	
Mar			2,070	
May			2,015	
Aug			1,990	
COCOA				
May	650	609	610-611	—35
Jul	—	—	— 615	—22
Sep	592	568	570-571	—22
Dec	576½	556	558-560	—16
May	561	555	555-560	—13
May	—	—	545-559	—13
Lots: 1,200.				

Market Summary

April 17, 1975

Most Actives—New York

	Sales	Close	N.C.
Polaroid	443,500	29⅝	+2⅞
Sony Corp	443,500	10⅝	+⅛
GifLfe Hold	371,600	7	+¾
FedNat Mtg	310,700	17	+⅜
Searle GD	257,300	24¾	+⅜
Am Te&Tel	244,300	48⅞	+⅛
Xero Cp	237,500	74⅞	+1⅝
MGIC Inv	236,800	14⅛	+½
Un Carbide	204,200	62⅝	+1⅛
Kresge SS	230,500	28⅝	+⅜
Ponderosa	193,100	9¼	+¾
Teleprompt	192,600	5⅝	+⅛
LTV Corp	181,500	16¾	+¾
Hercule Inc	183,000	30	+1
Kennecott	178,000	39½	—⅜

	Today	Prev. day
Volume (in millions)	32.65	22.97
Advances	921	739
Declines	514	648
Unchanged	401	428
Total issues	1836	1815
New 1975 highs	320	143
New 1975 lows	10	14

Most Actives—American

	Sales	Close	N.C.
Kaiser Ind	247,300	8¾	—⅛
Synte Corp	105,000	42⅞	—½
Fly Dia Oil	92,800	19⅞	—⅜
TesoroPt wt	81,700	7½	+½
Champ Ho	59,000	4	
Itel Corp	57,500	6¼	+⅛
Nole Cp	48,500	20¾	+1¼
Gt L Chem	47,430	22⅝	+¾
Sambos Rst	43,300	16½	+⅜
Reserch Cll	40,800	13	—⅜

Appro total stock sales	3,500,000
Stock sales year ago	1,725,035

American Stock index:

High	Low	Close	N.C.
84.39	83.10	83.80	+0.69

Dow Jones Averages

	Open	High	Low	Close	Net
30 Ind	823.29	835.18	813.75	819.46	+ 3.75
20 Trn	169.53	172.85	167.73	170.60	+ 2.17
15 Util	76.94	77.81	76.30	76.72	
65 Stk	251.99	255.83	249.25	251.55	+ 1.49

Standard & Poor's

	High	Low	Close	N.C.
500 Stocks	88.79	86.43	87.25	+.65
425 Industrials	100.02	97.32	98.24	+.74
15 Railroads	40.19	39.19	39.74	+.57
60 Utilities	38.99	38.17	38.55	+.18

NYSE Index

	High	Low	Close	N.C.
Composite	46.61	46.20	46.20	+.36
Industrials	51.80	51.34	51.34	+.38
Transportation	32.56	32.17	32.37	+.58
Utilities	30.28	30.20	30.20	+.19
Finance	49.05	48.94	48.98	+.67

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
April 16	258,317	499,204	4,135
April 15	326,612	556,806	5,192
April 14	313,921	539,660	3,994
April 11	226,176	412,911	2,952
April 10	258,453	439,041	4,891
April 9	210,032	352,729	4,366

*These totals are included in the sales figures.

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Eurocurrency Interest Rates

	Dollar	German marks	Swiss francs	£
7 D.	5⅛-5⅝	3½-4¼	¾-1¼	9 -10
1 M.	5⅝-6	3⅞-4¾	2¾-3¼	10⅝-10⅞
3 M.	6½-7	4⅛-4⅝	4 -4½	11⅝-12⅛
6 M.	7½-8	5 -5½	5¼-5¾	12¾-13¼
1 Y.	7⅞-8⅛	5¾-6¼	6 -6½	13¾-14¼

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New York Stock Exchange Trading

(Continued from preceding page.)

—1975— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
22⅞	17	StewWa 1.92	7	31	23⅞	22⅝	23⅞	+1⅛
12½	10⅜	StokVC pf		z280	12½	12	12	—½
52	33⅞	StoneWeb 2	9	93	50	48⅜	49⅝	+1⅛
11	8⅞	StoneCon .60	3	25	10⅝	10½	10½	
16⅞	9⅞	Stop Shop 1	5	15	14⅝	14½	14⅝	+¼
17⅛	12⅛	StorerBdg 1	8	12	16⅝	16⅜	16⅝	+⅛
9¾	6⅛	StridRite .70		782	9⅜	9¼	9⅝	+½
54⅛	46	StuWr pfB5		7	53½	53⅛	53½	+½
22⅝	16	StW pfA1.40		9	22½	21¾	22¼	+¾
2⅞	1⅛	Suave Shoe	6	16	2½	2⅜	2½	
15	11⅜	SubnPro .88	5	15	13⅜	13	13⅜	+⅝
8⅝	4⅝	SuCrest .20a		14	6¼	6	6	
14¼	10⅝	Sun Chm .40	10	99	11⅞	11	11⅝	+⅜
37½	29	SunOil 1r	4	174	30¾	29¾	29⅞	—⅛
40⅞	32½	SunO pf2.25		177	33¼	32¾	32¾	—¼
18⅞	11⅝	Sunbeam 1	10	33	18⅜	18⅛	18⅜	+¼
20⅞	12⅝	Sundstrd .80	7	204	20⅛	19⅝	20⅛	+⅜
40	29¾	Sunds pf3.50		1	40	40	40	+¾
14⅞	9	SunshMin .48	13	82	12⅛	11⅞	11⅞	+⅜
23¾	15	SupValu .90	8	81	23½	22½	23¼	+⅜
191½	153	Supr Oil 1.40	11	32	170	165½	168	+2
5¼	3	SupmkG .20	5	67	4½	4¼	4¼	—¼
16⅞	9⅝	Superscpe	3	54	12⅞	12	12⅞	+¾
5⅞	2⅞	SutroMt .25e	10	23	5⅜	5¼	5⅜	+⅛
5⅞	4	Swank .48	5	20	5⅜	5⅜	5⅜	+⅛
20¼	12½	Sybron .72	10	128	19½	18⅞	18⅞	+⅜
38⅞	28	Sybrn pf2.40		20	36	34¾	35	+1
5⅞	3	Systron Don	1	64	5	4¾	5	+⅛
T								
24	16⅜	TaftBrd .60	8	52	23⅜	23	23	—⅜
4¼	2⅛	Talcott Nat		21	3⅝	3⅜	3⅝	+¼
8⅝	5	Talley .60	6	54	7¼	7	7⅛	
11⅞	7⅝	Talley pfB 1		4	10⅛	10	10	
13⅜	9⅛	TampaE .96	9	94	13¼	13	13	+⅛
34⅝	11⅜	Tandy Corp	12	644	35⅝	33¾	34⅝	+⅝
6⅞	4	Tappan .20		46	6¼	5⅞	6¼	+⅛
7⅝	4⅝	Technicolr	5	10	6⅝	6½	6½	
14¼	5	Technicon	16	8	13⅜	13	13¼	+½
34⅞	18⅞	Tektronx .20	12	189	34⅞	34⅜	34⅞	+¼
5	2⅝	Telecor .25	5	5	4½	4⅜	4½	+⅛
15	9⅛	Teledyn .32t	8	110	9⅞	9⅝	9¾	+¼
57½	48¾	Teledyn pf6		4	51	50¾	51	+¼
5⅝	1⅞	Teleprmpt		1926	5⅝	5½	5⅝	+⅛
3⅞	2	Telex Cp		110	1⅞	1¾	1⅞	
24⅝	21⅛	Tenneco 1.68	5	436	22½	22⅛	22⅛	
2⅜	1⅜	Tenneco wt A		188	1½	1⅜	1⅜	—⅛
91⅞	81	Tennc pf5.50		8	83¼	82	82	—½
17⅞	13½	TesoroP .40	3	860	16¾	15½	16⅝	+⅞
27¼	21⅞	Texaco 2a	4	1078	25⅝	24⅞	25	+⅛
38½	28¾	TexCom .90	13	258	34¾	34¼	34⅝	+¼
32⅝	26⅝	TexETr 1.70	8	349	30⅝	29	30¼	+2
30⅞	23½	TexGsT 1.76	6	55	28	27½	27½	—⅜
28½	25	TxGs pf1.50		1	27	27	27	+1½
33⅝	23⅛	Texsglf 1.28	7	496	33	32¼	32¼	+¼
109	61	TexInst 1	28	1295	114½	108¼	111½	+3¾
7⅞	6⅛	Texas Intl	5	130	6¾	6½	6½	
21½	15½	TexOGs .91b	9	554	19¾	18⅛	19⅝	+1¼
26⅞	20⅝	TexPLd .70e	13	14	27¼	26½	26⅝	
23⅛	18	TexUt 1.24	9	399	19⅝	18⅞	19⅛	+¼
6	2⅝	Textl Ind		42	6⅛	5⅞	5⅞	
20¾	12⅝	Textron 1.10	7	85	20⅝	19⅞	20¼	+⅜
27¼	20⅝	Textr pf2.08		17	26½	26⅜	26½	+½
20⅝	15	Textr pf1.40		2	20¼	19⅞	20¼	+⅜
13⅝	9⅝	Thiokol .70	4	220	13¼	12½	12⅞	+⅛
38⅝	25¾	ThomBet .72	18	64	37	35	36⅝	+1⅛
9⅛	5	Thomin .40b	13	20	8⅝	8⅜	8⅜	
6⅝	4⅛	ThomJW .50	24	21	6⅛	5¾	6	+¼
6⅝	4½	ThriftDg .40	11	15	6	5⅞	6	+⅛
19⅞	10⅝	TI Corp 1	2	160	16¼	15⅝	15½	+⅜
35⅞	30¼	TidwatM .60	8	88	38⅜	37w2q	37w23	1⅛
12½	7⅛	Tigerin .40e	11	698	13⅝	12⅝	13¼	+1⅛
45¼	24¾	TimeInc 2	9	247	44¾	42	44	+1½
18¼	10¼	TimeMir .50	10	307	17⅞	17½	17½	
32½	24¾	Timkn 1.80a	6	42	32	31⅝	31¾	+¼
13⅞	9½	Tish Rlty		38	12⅛	11¾	12⅛	+⅛
7¼	5	Todd Shipyd		12	5⅞	5⅜	5⅞	
21	16⅜	ToledoEd 2	6	70	18⅞	18⅝	18⅝	—⅛
8⅝	6⅛	TonkaCp .40	4	7	6⅞	6⅝	6⅞	
8⅛	4⅝	TootRol .40b	8	19	8	7⅞	7⅞	—⅛
21¼	13½	TraneCo .96	11	177	21⅜	21¼	21⅝	+⅜
39⅞	27¼	TranUn 1.56	11	153	31½	30½	31	+¼
12⅛	5¼	TransW Air		977	10⅝	9⅞	10¼	+¾
16¼	11⅝	TWA pf 2		4	14	13⅝	13⅝	+⅛
11⅞	7¼	TranWF .16	7	64	11¼	10⅞	10⅞	+⅛
9	6	Transam .59	5	1173	9⅛	8¾	8⅞	
70	54	Trans pf4.50		1	70	70	70	+1
21⅛	17½	Trainc 1.68a		28	19¾	19⅝	19⅝	
9	8⅛	Transco .80	15	107	8⅝	8¼	8½	+¼
7¾	5	Transcn .45	5	36	6¼	6⅛	6¼	
7⅝	4⅛	TranOh .20r	4	2	6¼	6¼	6½	+⅛
17⅞	12¼	Tranwy 1.40	6	61	16¼	15⅝	15⅞	
25⅛	19⅝	Travlrs 1.08	7	363	22¼	21⅞	22	+⅛
36	28	Travelr pf2		7	31¾	31¼	31¼	—¼
7¼	4⅝	TRE Corp		44	6⅝	6⅜	6⅜	—⅛
19½	16	TriCon 1.25e		83	19⅝	18⅞	19⅛	+½
34¼	28⅛	TriCn pf2.50		2	31¾	31⅝	31¾	—¼
4⅞	2⅛	TriSou Mige		27	3	2⅞	2⅞	—⅛
16	11⅝	Trialnd .90a	3	26	14¼	14	14	—⅛
17½	9½	Trinity .80	4	45	17½	17	17	
21⅞	13¾	Tropica .20e	19	377	22⅞	21¾	21⅞	+¼
20⅝	14¼	TRW In 1.20	6	506	19½	18⅝	19¼	+½
55	40½	TRW pf4.50		2	51	50½	50½	—½
57½	41⅞	TRW pf4.40		7	54	53	54	+1½
10¼	7⅝	TucsonG .96	7	446	10	9⅞	9⅞	
11⅝	5⅛	TwenCen .40	1	573	11⅝	10½	10⅝	
16⅝	8½	TycoLb .10e	9	106	14⅝	14	14¼	—⅛
20⅝	13½	TylerCp .60	4	15	19⅝	19⅝	19½	+⅛

—1975— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
U								
23	13⅝	UALin .60a	5	614	20⅝	20⅛	20⅝	+⅛
21¼	13¾	UAL pf.40		64	20¾	20¼	20¼	+¼
20⅝	17	Uarco 1.20a	3	36	19⅝	18⅞	19¼	+½
14½	10¼	UGI Cp 1.32	7	4	12⅝	12⅛	12⅝	+¼
11⅝	8½	UMC Ind 1	5	84	10⅝	9⅝	9⅝	—⅛
3	1½	UMET Tr		7	2⅛	2⅛	2⅛	
10½	9½	Unarco .50	3	9	10¼	10	10⅛	+⅛
34½	17½	UnilLtd .91e	9	2	36¾	36¾	36¾	+2⅛
47¼	32½	UniNV 2.95e		7330	45¾	45⅜	45⅝	+1⅞
9⅛	6¾	UnBanc .84b	6	226	8⅝	8¼	8¼	
61½	37¼	UnCamp 2	10	63	61¾	60⅝	61¼	+¼
62	40⅞	UnCarb 2.40	7	2042	63½	62	62⅝	+1⅛
12½	8	UnCom 1	7	116	10¾	10	10⅛	—⅛
6¼	2½	Union Corp	16	232	5⅞	5½	5¾	+⅛
11½	9⅝	Un Elec 1.28	8	87	10⅝	10⅜	10⅜	
71	65½	UnEl pf7.44		1	65⅛	65⅛	65⅛	
26⅝	24	UnEl pf2.72		10	24¼	24	24	—⅛
4¼	2½	Un Fidelity	9	12	3⅝	3¼	3⅜	—⅛
39⅞	34⅝	UnOCal 1.98	4	131	36	35½	35⅝	
52	44½	UOCa pf2.50		24	47	46½	46½	—½
74⅝	62	UPacCp 2.80	13	360	74	72¾	73⅝	+1⅝
3⅛	1⅝	Uniona Inc		3	2⅝	2⅜	2⅝	+⅛
9	6⅝	Uniroyal .70	5	148	8⅝	8⅛	8⅛	
91¾	66½	Uniryal pf 8		z170	80	80	80	+½
45⅞	31¼	UnitAircft 2	7	563	46⅞	45½	46⅛	+1¼
110¼	86¼	Unit Air pf 8		61	114½	110	112½	+2½
8	3⅝	Unit Brands		72	4¼	4	4	—¼
8⅝	5⅝	UnBrnd pfA		9	6	5⅝	5⅝	+⅛
7¾	6	UnitCo .70e		104	7½	7⅜	7⅜	
8⅛	4⅝	U FinCal .20	5	101	7¼	6⅞	6⅞	+⅛
10	6⅝	UnGasP .60	6	249	8½	8	8⅛	—⅜
22⅛	17½	U Illum 2.32	4	29	21	20⅝	20⅝	—⅛
9½	6½	UnitInd .36b	6	2	8¼	8¼	8¼	+¼
4⅝	1⅝	UnitInn .10		40	3¾	3½	3¾	+¼
12¼	9¼	UJerBk 1.04	7	24	10¾	10⅝	10¾	
15½	12½	UnNM 1.40	4	66	13⅝	13¼	13⅜	—⅛
13¾	8	Un Nuclr		77	11	10½	10⅞	+¼
2½	1⅛	UnitPk Min		4	2⅛	2	2⅛	+⅛
8⅝		UnitRelg .40	3	41	8¼	8	8⅛	—⅛
32⅝	25¼	USFldG 2.48	14	60	31⅛	30¾	31	
15⅝	12¼	USFoS 1.50e		10	16	15¾	16	+¼
21¼	14⅛	USGyps 1.60	11	157	18⅝	18¼	18½	+¼
25¼	20	USGy pf1.80		1	23⅝	23⅝	23⅝	
7½	2⅝	US Home	25	176	6⅝	6¼	6⅝	+⅜
5	2½	US Ind .46r	9	255	4¼	4	4⅛	+⅛
14	9¼	USLeasg .24	10	176	12	11¼	11½	+½
4⅞	2⅛	US RltyInv	28	125	3¾	3	3⅝	+⅜
10⅞	7¾	US Shoe .95	6	55	10½	10¼	10¼	—¼
67¾	38¼	US Stl 2.80	5	1429	64⅛	62⅝	62⅞	+1
18⅞	13¾	USTobac .90	12	73	18⅞	18⅛	18½	+⅛
15¾	12⅞	UniTel 1.08	8	334	13⅛	13	13⅛	—⅛
1½	7-16	UniTel wi		11	⅝	9-16	9-16	—1-16
20⅝	16⅛	UnTI 2pf1.50		13	17⅞	17½	17½	—⅜
7½	3½	Unitrode Cp	7	25	6⅝	6⅛	6⅝	
23¾	16⅞	UniverCp 1	3	16	22½	22	22¼	—⅛
36⅞	25½	UnivLeaf 2	7	36	36	34⅞	36	+1⅝
15	11¼	UOP .90	5	205	13	12⅝	12⅞	
53	39	Upjohn .96	19	1448	45⅞	43¾	43¾	—¾
16⅛	10	USLIFE .30	6	618	12⅞	12½	12⅞	+½
10½	8½	UslifeF .96a		52	9⅝	9⅛	9⅛	—⅜
18½	12	USM stpl.20	4	80	17¾	16⅞	17⅝	+⅜
24½	19⅝	USM pf2.10		8	23⅝	23⅛	23⅝	+¼
68½	39½	UtahIntl 1	21	581	70⅞	68¼	68½	
28⅝	23⅛	UtahPL 2.36	8	23	25⅞	25⅝	25⅞	+⅜
23⅝	17	UV Ind 1b	3	358	24¼	23⅝	23⅝	+¾
57	50¼	UV In pf5.30		4	57½	55½	56½	—¼
27	20½	UV In pf1.26		16	28	27	27	+⅜
V								
10⅝	6½	Varian .20	8	126	9⅝	8¾	9	
27⅛	24	Veeder 1.72	6	1	25⅛	25⅛	25⅛	—⅛
4⅞	3	Vendo Co		5	4¼	4⅛	4⅛	+⅛
4½	2	Venice .20	8	14	4⅛	3⅞	4⅛	+⅜
14⅝	11	VestSec 1.25		52	12¼	12	12	—⅛
32¼	21½	Vetco Offsh	14	305	29⅝	28⅝	29¼	+⅜
26	13⅞	VF Corp 1	10	142	25¾	25⅛	25½	+⅜
6½	2¾	Viacom Int	9	191	6⅝	6¼	6½	+⅜
6⅞	4½	VictCmp .50	10	19	5¾	5½	5⅝	—⅛
12½	8¼	VaEPw 1.18	7	664	11⅝	11¼	11¼	
88	70	VaEP pf8.84		z10	83	83	83	
53	41	VaEP pf 5		z280	48¾	48	48¼	+¾
43	37½	VaEP pf4.12		z30	40¼	40¼	40¼	—¾
42	34½	VaEP pf4.04		z50	37¾	37¼	37¾	+¼
7¾	3¾	Vornado Inc	16	70	6¾	6½	6½	—⅛
12⅝	8¼	VSI Corp .60	4	10	11⅝	11¼	11¼	—⅜
30⅞	23½	VulMat 1.80	6	45	30¼	29⅞	30¼	+¼
W								
19¾	12¼	Wachova .76	8	342	16¾	16⅜	16½	
42	27¼	Wach pf2.20		10	37½	36¼	37	+1
4⅝	2½	Wachovi Rlt		23	3½	3¼	3⅜	
12⅞	10	Walgreen 1	11	49	12⅝	12¼	12½	+⅜
44	32⅝	WlkrA 1.40e	11	14	34⅛	34	34⅛	+¼
25½	14⅛	WallBus .55	10	7	25	24½	24½	—¾
9	6	WallMur .60	4	82	8⅝	7⅞	7⅞	—⅛
20⅝	9½	WalMart .12	21	34	20	19⅞	19⅞	+⅛
14⅝	6⅝	WangL .08e	12	173	14⅝	13½	13½	—⅝
9⅛	4⅝	Ward Foods	48	35	8⅝	8⅛	8⅛	—⅛
9⅞	7¼	Warnaco .80	6	29	8⅝	8⅛	8⅛	
7¾	4⅞	WrnerCo .50	9	93	8	7½	8	+¾
15½	8¼	WrnCom .40	6	193	15⅛	14⅝	15	—⅛
54	40	WrnC pf4.25		2	53¾	53½	53¾	
31	1¼	WrnC pf1.25		1	29	29	29	
36½	25	WarnL .84	17	395	34⅞	33⅝	33¾	—⅜
19¾	13⅝	Warn S 1.20	8	39	18⅝	18¼	18⅝	+¼

—1975— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low
18	12	WashGs 1.88	6	7	17	16
13⅛	9½	WashNat .80	4	13	11⅝	11
29¾	23¾	WasN pf2.50		3	27⅝	27
15⅝	12⅝	WashSt 1a	3	9	14⅞	14
19⅝	16½	WasWat 1.52	9	27	18⅝	18
9⅞	6	Wastn Mgt	9	48	8⅝	7
23½	11¾	WatRul .20e	13	60	21¼	21
4⅝	3	WayGos .40	16	24	4	3
5¼	3⅛	Wean Unit	10	9	5¼	5
14⅝	10⅝	Wean pf.62k		2	15	14
8⅝	4⅝	Weathrd .40	6	64	7½	4
4⅝	2⅛	Webb Del E	9	56	3⅝	3
9⅛	6¼	WeilMcL .80	5	33	8⅝	8
20	15	WeisMkt .80	9	7	19⅝	19
1⅛	⅜	Welbilt Corp		16	1⅛	1
18	12⅝	WellFgo .96	7	143	18½	17
7	3⅛	WellFM .90e	26	17	5¼	5
23	18⅝	WstctTr 1.80	7	2	21¼	21
32⅛	18⅝	WstPtPep 2	6	392	34¼	32
9⅝	5⅛	WnAirL .40e	5	484	8½	7
24	15⅝	WnBnc 1.40	7	98	23⅞	23
12	7⅝	WnCa NAm	15	629	13	12
8⅝	6	Wn Pac Ind	5	31	7¾	7
14⅝	8⅝	WnPobih .80	5	20	14⅝	14
14⅞	9⅝	WUnion 1.40	55	217	13⅞	13
47¼	38	WnUn pf4.60		4	39½	39
46	32½	WnUn pf4.90		1	42½	47
15⅛	9⅛	WestgEl .97	40	875	15	14
27⅝	19¼	Wstvco 1.48	5	75	28¾	27
16⅞	12	Weybrg 1.28	6	1	15¾	15
35½	27⅝	Weyerhr .80	17	1091	38	36
14½	10⅛	WhelFry .40	9	125	14⅛	14
28⅞	18	WhelP 1.05e	2	296	30⅝	29
51⅝	41	WhelPlt pf 5		z200	47½	47
25⅝	15⅝	Whirlpol .80	36	56	25	24
15⅞	8¾	WhitCon .80	5	204	15⅞	15
34½	29	WhitC pfC 3		1	32⅜	32
10⅝	7⅞	WhiteM .40e	3	84	8⅝	8
3⅝	1⅝	Whittaker	8	455	3⅛	2
13⅝	7⅞	WickesCrp 1	7	160	11¼	11
4	2⅝	WiebdtSt .28	9	4	3¼	3
36	25¾	WilmsCo .40	9	1249	37⅞	36
51½	29¾	WilmsCo wt		129	54	51
64	46	Wilgas pf.80		5	65	63
37	27⅝	WinnDx 1.32	13	125	38	37
48	37	WinnDix B		1	47	47
6⅝	3⅛	Winnebago		141	5⅞	5
25⅝	22⅞	WiscEl 1.84	10	106	25½	25
				z270		99
88	81½	WisE pf7.75		z190	86½	85
		PS 1.32	8	31	14⅞	14
27½	17⅞	Witco 1.20	6	86	28½	25
	1⅛	WolvrW .05e	7	14	2¼	2
10⅝	6⅝	Wometco .56	7	57	10⅞	10
14	7	WoodsCp .48	7	77	13½	13
15⅞	9⅝	Wolwth 1.20	8	654	16⅝	16
29	21	Wo'w pf2.20		6	28¼	27
6⅞	2⅝	World Airw	3	64	5⅞	5
61¼	41⅞	Wrigly 2.48a	13	12	60½	60
5½	3⅝	Wurlitzer		13	4⅞	4
4	1⅝	Wyly Corp		29	3½	3
X						
81¼	50¾	XeroxCp 1	18	2375	76	74½
12⅝	7¼	Xtra 2.67t	4	94	10⅝	10
Y						
10¾	4¾	Yates Ind	5	99	10⅛	9¾
13	9¾	YngSDr .60a	6	12	12	11¾
Z						
15⅝	9¼	ZaleCorp .76	7	65	16¼	15¾
13	9	Zale pfA .80		27	13	12¾
28⅝	23½	Zapata .60	4	59	26½	26
6	2¾	Zayre Corp	34	217	4¾	4¼
20⅝	10	ZenithRad 1	34	1036	22	21⅛
9⅛	4½	Zurn Ind .28	9	46	9⅛	8

z—Sales in full.

Unless otherwise noted, rates of dividends [in the fore]going table are annual disbursements based [on the last] quarterly or semi-annual declaration. Specia[l] dividends or payments not designated as [regular are] identified in the following footnotes.

a—Also extra or extras. b—Annual rate [plus stock] dividend. c—Liquidating dividend. e—Declared [or paid in] preceding 12 months. h—Declared or paid [after stock] dividend or split up. k—Declared or paid [this year,] an accumulative issue with dividends in arrea[rs]. [n—New] issue. p—Paid this year, dividend omitted[, deferred] or no action taken at last dividend meeting. [r—Declared] or paid in preceding 12 months plus stock [dividend.] t—Paid in stock in preceding 12 months, estim[ated cash] value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend [and sales] in full. x-dis—Ex distribution. xr—Ex rights. x[w—Without] warrants. ww—With warrants. wd—When [distributed.] wi—When issued. nd—Next day delivery.

vj—In bankruptcy or receivership or being [reorganized] under the Bankruptcy Act, or securities a[ssumed by] such companies.

Year's high and low range does not inclu[de changes] in latest day's trading.

Where a split or stock dividend amoun[ting to 25] per cent or more has been paid the year'[s high-low] range and dividend are shown for the new [stock only.]

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	46
Albert Heijn	91.80
Algembank	329
Amrobank	81.10
A'dam	170.20
Fokker	47.50
Heineken	151.20
H.V.A.	58
Holl-Am-H	61.50
Hoogovens	58.50
K.L.M.	57.50
Philips new	28.10
Robeco	172.50
Rolinco	121.50
Royal Dutch	86.40
Unilever	111.40
Van Ommer	231
Ver Mach	187.80

Brussels

Arbed	4,470
Brux-Lamb	1,975
Cock Ougree	1,330
Electrobel	5,650
GB-Inno-BM	2,210
Hoboken	4,020
Pétrofina	4,885
Ph Gevaert	1,212
Soc Générale	2,710
Solvay	2,620
Un Minière	1,470

Frankfurt

AEG	80.80
BASF	157
Bayer	127.20
Commerzbk	217.50
Cont Gumm	75.60
Daimler	306
Demag	185
DuiBank	340
DresdeBk	247.50
Gels Aktier	84.50
Hoesch	56.50
Karlsdt	448
Kaufhof	263.50
KHD	132
Lufthansa	65.90
Mannesmann	248.50
Metallgesell	261.50
Neckermann	114.50
Rheinstahl	64.20
RWE new	126
Schering	423
Siemens	277.80
Thyssen	85.30
Veba	120
Volkswagen	115.50

London

Anglo-Am Cp	3.80
Anglo-Am	£24.25
Barclay Bk	2.70
Beecham Gr	2.48
BICC	1.35
Boots	2.26
Bowater	1.36
Brit-Am Tob	3.37
Brit Oxyg	0.46
Brit. Pet	4.05
BLMC	0.07
Burman	0.37
CadburySch	0.50
Charterea	1.63
Courtaulds	1.29
Daggafont	0.13
DeBeer D	2.46
Decca Rec	1.80
Distillers	1.34
Dunlop	0.52
E Muslind	1.39
GEC	1.23
FreeStGed	£27.25
GKN	2.50
Glaxo Gr	3.96
Gt Un St	1.89
Guinness	1.07
Hawker-Sidd	3.14
Hudson Bay	£12.25
Imp Chem	2.47
Imps	0.60
Mar&Spen	2.35
MetalBox	2.52
Nichols	0.47
Plessey	0.78
Rand Mines	2.46
Rank Org	1.94
Royal Dutch	£25.50
R.T.Z.	1.71
Shell	2.59
Thorn (A)	1.54
Tube Invest	2.56
Union Carb	4.43
Vickers	1.60
War L3½	£25.50
West Deep	£19.00
West Driel	£45⅞
West Hold	£35⅛
West Min	1.63
Woolworth	0.46
ZCI	0.61

Milan

Bastogi	1,572
Erba	4,020
Ercole Marelli	660
Fiat	1,198
Finsider	355
Generali	66,890
IFI	2,491
Italgas	582
Italsider	649.50
LaRinas	101.50
Montedis	714.75
Olivetti	1,218
Pirelli	801
Snia Visco	1,469
Terni	71

Paris

Air Liquide	369
Alimentaire	70.10
BSN	619
Carrefour	2,330
Cim Lafarge	182.60
Citroën	37
Cie Bancaire	442
CFP	139.90
CGE	350
CCF	143
Ferodo	329
L'Oréal	900
Mach Bull	35.80
Michelin	1,180
Moët-Henn	546
Moulinex	338.50
Nickel (Le)	95.30
Paribas	174.50
PUK	129.80
Penarroya	61.60
Perrier	128
Peugeot	279
Rh Poulenc	145
Sacilor	86
St Gobain	149
Suez	262
Télémécan	978
Thomson	205
Usinor	92.50

Zurich

Ausuisse	1,285
B Boveri	1,215
Ciba-Geigy	1,635
Cr Suisse	2,690
Fischer	585
HofRochen	9,675
Nestlé	3,055
Sandoz	2,010
Sté B Suisse	528
Sulzer	2,850
U.B Suisse	2,970

ADVERTISEMENT

SEKISUI PREFAB HOMES LTD.

(CDR's)

Referring to the advertisement in this paper of January 24th, 1975, the undersigned announces that the original shares from 20% free distribution have been received.

As from April 18th, 1975, one new CDR Sekisui Prefab Homes, Ltd., cum div. cp. No. 15 and talon will be available at Kas-Associatie N.V., Spuistraat 172, Amsterdam, against delivery of 5 div. cps. No. 13, of CDRs Sekisui Prefab Homes, Ltd.

After May 16th, 1975, the equivalent of the CDRs, which have not been claimed by the holders of div. cp. No. 13, will be sold. The proceeds, after deduction of expenses, will be held in cash at the disposal of said holders.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 15th April, 1975.

European Gold Markets

April 17, 1975

	Open	Close	N.C.
London	167.00	167.50	+1.00
Zurich	166.50	168.50	+2.00
Paris (12.5 kilo)	171.62	170.71	+1.83

U.S. dollars per ounce.

Thursday's New Highs and Lows

NEW HIGHS-320

Air Prod
Akzona
Albertsons
Alcan Alu
Alcoa
Amax Inc
AmaxInc pf
Am Cyan
Am Hospit
Am Smelt
Am Stand
Ameron
Ametek
AMF Inc
Ampco Pitt
Amsted
Anaconda
Anch Hock
Ansul Co
APL Corp
Arcata Nat
ArcataN pf
Archer Dani
Arkans Best
ArkLaGas
Armst Ck
ArmstCk pf
Babcok Wil
BakerOilT
Baldwin DH
Ball Corp
Bandag Inc
Bard CR
Bausch Lb
Baxter Lab
Beech Airc
Beker Ind
Beldg Hem
Bell Howell
Bendix Cp
Bendix pf
Beth Steel
Big Three
Black Deck
Bliss Laug
Boeing
BristMy pf
Brckwy Gls
Buff Forge
Burndy
Burrghs
CapCit Com
Carborun
Carter Wall
CBS
Celanese
Cert-teed
Chance AB
ChrisC cvpf
Cin Milcrn
Clark Oil
Clev Cliff
CocaBtg NY
Colon Penn
Comb Engin
Comwlth Oil
ConAgra
Con-ac Cp
Cont Oil
ContOil pf
Conwood Cp
Cooper Ind
CoopInd pfA
Copper Rge
Coppwld Cp
CPC Intl
Crocker Nat
CTS Corp
Cumm Eng
Cyprus Min
Dan River
Data Genl
Dennys Inc
Dentsply Int
Digital Eq
DrPepper
Dow Chem
Dravo Corp
Dresser Ind
Dresser pf
Dressr pf B
Dun Bradst
duPont
Dymo Ind
EastGasF
East Kodak
Eckerd NC
Edison Bros
EG&G Inc
EDS
Elixir Ind
Emery Air
Emhart Cp
EMI Ltd
Engelh Min
Ethyl Corp
Ethyl Cp pf
ExCellO
Fairch Cam
FederDStr
FstNatBos
Fischb Mre
Fleetw Ent
Fluor Corp
Fluor pfB
For McKess
Franklin Mt
Freept Min
Gannett Co
Gard Denv
Gas Svc
Gen Cable
Gn Dynam
Gen Growth
Gen Medicl
Gillette Co
Goodrich
GorJwlyA
Gould Inc
Gray Drug
GtNor Nek
GrnGnt pf
Grumman Cp
Gulf Wnlnd
GlfW 3.87pf
Halliburtn
Harcourt
Harnishfgr
HarteHks N
Hecks Inc
Helleman
Hercule Inc
Heublein
Hewlett Pck
Hillenbrnd
Hilton Hotel
Hobart Cp
Holiday Inn
Hoov Ball
Hought Miff
Howrd John
Howmet Cp
Hughes Tool
Incom Cap
Ing Rand
Inland Stl
Interco Inc
IntFlav Fr
Interpace
Interpub Gp
Jim Walter
JimW 1.60pf
Jostens
Joy Mfg
Kaisr Alum
KaisrAl 57pf
KaisrAl 59pf
KaisrAl 66pf
Kennametl
Kennecott
KerrMcG
KeystCon In
Kidde Co
Kidde pfA
Kimb Clark
Kresge SS
Lear Sieg pf
Lorgs Drug
LTV Corp
Lukens Stl
Macy RH
Manh Ind
Manuf Han
Marcor Inc
Marcor pf A
Maremont
Marine Mid
Martin M
Massey F
May DStr
MayD 1.80pf
Maytag
MCA Inc
McGraw Ed
McIntyr Mn
Mesabi Tr
Metromed
Mich Tube
Midld Ross
Miles Lab
Miss River
Molycorp pf
Monarch M
Monog Ind
Monsanto
Monsanto pf
MorganJP
Motorola
Nat Chemsh
Nat Indust
Nat Semicn
Nat Steel
NCR Corp
Newmont
Newmont pf
NL Ind
Norfk West
Nwst Ind
Nrwst In wt
NwtInd pfA
NwtInd pfC
NwstInd pf
NVF Co
Olin Corp
Olinkraft
Outlet Co
ParkPen n
Pnwlt 2.50pf
PepsiCo
Petrie Str
Phelps Dod
Philip Morr
Plessey Ltd
Polaroid
PotIatch Cp
PPG Ind
Proct Gamb
Pub Svc NH
PubS NwMx
Purolator
Raytheon
Rdg Bates
Reed Tool
Reserve Oil
Revere Cop
Rexnrd pfA
Rexnrd pfB
Reynold Mtl
Rich Merr
Rohm Haas
Rucker Co
Russ Togs
Safeway Str
StJoe Min
StRegis Pap
SantaFe Int
Schlumbg n
Scott Paper
Sealed Pow
Searle GD
Sears Roeb
Sherwn Wm
SherWms pf
Signode Cp
Simm Prec
Skaggs Co
Skyline Cp
Smith Int
Sony Corp
SouCaro EG
SouRy pfA
Sperry Rnd
Staley Mfg
StBr Paint
Stauff Chem
Stauff 1.80pf
Stew War
StuWor pfA
Tandy Corp
Tektronix
Teleprompt
Texas Inst
TexPacLd
Texfi Ind
Tidewt Mar
Tiger Int
Trane Co
Transam Cp
Tri Cont
Tropicana
Unilevr Ltd
Un Camp
Un Carbide
Unit Aircft
Unit Air 8 pf
US ForSec
US Steel
Utah Int
UV Ind
UV In 5.50pf
UV In 1.26pf
Viacom Int
Warner Co
WeanU pf A
Weathrfd
WellsFar Co
WestPtPep
WnCo NAm
Westvaco
Weyerhsr
Wheel Frye
WheelPit Stl
Wilms Cos
WilmsCo wt
WilmsCo pf
Wisc ElPow
Wometco A
Woolworth
Zale Corp
Zenith R

NEW LOWS-10

Apache Cp
Aztec OilGs
ChaseFd Bn
LouLd Exp
NoAmMtg
NwsMut Lf
OhE 10.76pf
Okla GE
Std Prudntl
Tennc wtA

International Stock Indexes

	Yest.	Prev.	1975 High	1975 Low
Amsterdam	95.00	94.00	94.60	77.00
Brussels	128.49	126.92	128.49	109.43
Frankfurt	139.45	140.21	142.59	110.56
London 30	338.90	317.70	339.90	148.00
London 500	139.81	131.42	139.81	63.49
Milan	88.86	89.55	108.85	85.96
Paris	134.80	133.00	134.00	99.70
Sydney	345.01	343.23	389.48	289.88
Tokyo (n)	319.68	319.32	324.84	268.24
Tokyo (o)	4,423.71	4,421.65	4,494.02	3,837.04
Zurich	266.80	265.90	266.80	206.30

(n) new. (o) old.

Tokyo Excha[nge]

April 17, 1975

	Price Yen	
Asahi Glass	250	Matsu E.
Canon	212	Mitsubi H
Dai Nip. Print.	448	Mitsubi C
Fuji Bank	369	Mitsui Co
Fuji Photo	339	Mitsukosi
Hitachi	163	Nippon E
Honda Motor	633	Sharp
C. Itoh	438	Shiseido
Japan Air L.	1,640	Sony Corp
Kansai El. P.	720	Sumitomo
Kao Soap	350	Taisho M
Kirin Brewery	393	Takeda C
Komatsu	318	Teijin
Kubota	318	Tokio Ma
Matsu E. Ind.	523	Toray
		Toyota M

Mid East events confi[rm] Hudson Letter forecas[t]

ON MARCH 25, the eyes of the world focused on Saudi Arabia. One of the most influential leaders of the Arab World had been assassinated, giving rise to immediate questions of succession, continuity, and stability of the Middle East.

ON MARCH 10, the first issue of The Hudson Letter carried the following analysis: "The real cause for concern about the Middle East is not petrodollars or shifts in the balance of world power. It is the inner instability of the region... The historical record in Afro-Asia suggests that rapid economic development nearly always generates social - and hence political - strains. The result is usually disorder, coups d'état, even revolutions."

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Commercial Union

Assurance Company Limited

The 113th Annual General Meeting of Commercial Union Assurance Company Limited was held in London on Monday, 14th April, 1975. Mr. F.E.P. Sandilands, C.B.E., the Chairman, addressing shareholders said:

While many of last year's fundamental conditions have not changed so far this year, our own profits before providing for taxation in the opening weeks of 1975 show some improvement over those in the corresponding period of 1974. This improvement should be reflected in our first quarter's results which will be published in a month's time on 12th May.

As a result of the appreciation in the value of ordinary shares since 31st December 1974, principally in the United Kingdom and the United States, and the rise in the value of fixed interest securities, due to the general fall in interest rates, our net surplus assets have risen from £222m. at 31st December 1974 by about £50m.

This increase in net surplus assets is of course welcome but its maintenance depends in general upon a sustained improvement in world trade and in particular upon a better outlook for corporate profits. We remain concerned about the more immediate prospects for both, and especially about the political and economic outlook in the United Kingdom. It seems that those who to-day are seeking to bring about greater material equality are losing sight of the fact that they are, at the same time, in grave danger not only of prejudicing the creation of wealth but of actually destroying it by frustrating the efforts of those who have the ability to create it. Surely the aim should be the generation of greater national wealth for the benefit of all and not equal shares for all in a growing state of national poverty. Only if equality of effort and responsibility was possible, could equality of wealth conceivably be achieved.

We, in this industry, are entrusted with the savings of millions of people through life assurance policies and pension schemes. These savers are, in the main, ordinary men and women for many of whom life assurance or membership of a pension scheme may represent the only savings they have. We endeavour to protect these savings by investing them as wisely as we can, but the real value of most savings has been eroded in recent years. Many factors inside the country and outside it have contributed to this erosion but a major factor has been the undermining of business confidence through excessive and arbitrary intervention, and threats of intervention, by successive Governments. It is true that there has been some recovery of investment values since the turn of the year but the maintenance of this depends upon two things: effective control of inflation and an improvement in the outlook for corporate profits.

The responsibility for checking inflation rests with the Government. An individual, a family or a company must live within its means. A country must do the same. It can only afford to spend what it can earn. This country will not overcome its many difficulties of to-day until the Government and all the people of this country come to understand and accept this very old and simple standard. Large unemployment need not be the consequence. The most positive, productive and satisfactory alternative to unemployment is for everyone to work harder to increase the supply of goods and services at prices that are sufficiently competitive to enable them to be sold profitably here and, more particularly, abroad. This may well mean lower living standards for all initially but it is preferable to continuing inflation and the greater unemployment which it will cause.

Adequate corporate profits are a national necessity. The Government needs them as a major source of tax revenue. Companies need them to maintain their businesses and the employment they provide. Savers, including particularly life policyholders and pensioners, need them if the real value of their savings is to be maintained. Capital is one of the essential ingredients of the creation of corporate profits and it is available for investment to those who seek it when they can see profitable uses for it. Unfortunately, they have not been able to see such prospects recently. Companies have been asked for higher wages by their own employees and for higher prices by the nationalised industries, *largely as a result of wage increases in those industries. They have then been prevented* from putting up the prices of their own goods or services so that their profits have been depressed. Boards of Directors have naturally hesitated to seek additional capital in these circumstances though lately – and in the main because of the need for companies to replenish their working capital – there has been a spate of rights issues, and these have been supported by the City. This – and the support which was given to Finance for Industry's loan stock issue – shows how fallacious it is for politicians to say that the City *has failed to provide capital for British industry.* The City does and will provide it when the demand is there.

The Common Market issue, like so many to-day, is a very complex one. We have over 2 million policyholders or customers in the United Kingdom, over 100,000 shareholders, and several thousand employees and pensioners. We believe that they, and indeed others, may wish to know how we, as a Board, view the issue.

We are unanimously in favour of the United Kingdom remaining a member of E.E.C. We believe this to be the right course for the people of this country for the following reasons:–

1. The E.E.C. is an economic rather than a political community or union. Economic sovereignty is already a matter of history for all E.E.C. and other countries which have since the war collectively chosen the path of international co-operation through membership of such bodies as GATT, the World Bank, and the International Monetary Fund. The E.E.C. fits naturally into this enlightened and practically advantageous movement.
2. No one country in Western Europe is any longer individually powerful enough to exert a decisive influence on world events, and none is able on its own to develop *and exploit the full range of modern* scientific, technological and industrial advances, with the promise they hold for improved living standards.
3. By the conscious pooling of economic sovereignty the original members of E.E.C. have gained far more than they have lost since E.E.C's inception. Their economic performance has been improved by the greater competition and innovation which membership of the Community has stimulated and this is reflected in higher living standards and stronger currencies for most of the countries of E.E.C. compared to *those of the United Kingdom. At the same time they have been able to preserve to* their own satisfaction their national characteristics, cultures, laws and traditions.
4. The E.E.C. constitutes a domestic market five times as large as that of the present United Kingdom domestic market, and membership does not restrict the development of trade and other economic links with non-E.E.C. countries.
5. During the early years of E.E.C. there were problems for Britain over entry arising from her historical trading ties with other member countries of the Commonwealth. However, these problems have been greatly diminished with the effluxion of time and through negotiation, as a result of which the initial opposition of Commonwealth countries to United Kingdom membership has largely been overcome. Any problems that remain are capable of being settled through further negotiation. Moreover, it should be borne in mind that the old ties would inevitably have been weakened because of political and economic developments within the Commonwealth itself. Our other major trading partners, notably the United States, are in no way *opposed to United Kingdom membership of* E.E.C. Indeed, American investors, if forced to choose between investment in E.E.C. without the United Kingdom and with a total population of 260 million or in a Britain cut off from Europe with a population of only 60 million, would understandably regard the former as the better prospect.
6. There is no group of countries other than E.E.C. with the same degree of common economic interests which the United Kingdom could alternatively join. If, therefore, we were to leave E.E.C., the United Kingdom's economic prospects and the possibility of maintaining the value of sterling would inevitably diminish.

Finally, the organic nature of E.E.C. has to be recognised. What are perhaps the more obvious short term difficulties and problems of adjustment must not be confused with the less obvious and far greater long term benefits. Neither the short term problems nor the long term benefits can easily be evaluated in reliable numeric terms, but this must not be allowed to obscure the key and decisive reasons which I have outlined. The Commercial Union has been in existence for over a hundred years. We operate in more than a hundred countries all over the world. We can therefore speak with some knowledge and experience of international business and economic conditions, and we have no hesitation in saying to all our friends in Britain – "Vote to stay in E.E.C."

Insure with Commercial Union Assurance

CU Assurance

Currency Rates

April 17, 1975

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L.It	Gldr	BF com	SwissF	Dan.Kr.
Amsterdam	2.4350	5.7570	102.01*	57.8750*	38.38y	—	6.8940*	94.75*	43.83*
Brussels (c	35.875	83.545	14.812	8.42	5.5675*	14.504	—	13.7625	6.37
Frankfurt	2.3835	5.6406	—	56.77*	3.7592	96.04*	6.752*	92.87*	42.98*
London (z)	2.36735	—	5.6355	9.9370	1,501.75	5.74975	83.475	6.075	13.1350
Milan	634.75	1500.75	265.94	151.105	—	260.80	17.965	246.97	114.24
Paris	4.10750	9.93375	178.100*	—	6.6190x	172.850*	11.8900*	163.620*	75.685*
Zurich	2.5575	6.0759	107.78*	61.14*	0.4045*	105.72*	7.27*	—	46.3*

The following are dollar values only: Danish krone: 5.54925; Escudo: 24.72; Israeli £: 6.00; Peseta: 56.425; Schilling: 15.91; Sw. krona: 3.8795; Yen: 291.475; Belgian financial franc: 36.405.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	99¾	100¾
Amax 8-76	100⅛	101½
Amax 8¾-86	97⅛	98¼
Asahi 10¼-80	102¾	103½
ASEA 8½-86	91¾	92¾
Ashland 8-87	88½	89½
Aust.I.D. 10¼-81	102¼	103¼
Aust-Swiss 8-87	92	93
Bk Tokyo 7¾-76	99½	100½
BFCE 9-82	98¾	99¾
Barclay Bk 8¼-86	87½	89½
Bergen 8-87	91¾	92¾
B.N.P 9½-81	100	101
Borregaard 8¾-86	93	94
Burlingt 7¾-87	87½	88½
CN PTT 8-86	93¼	94¼
Carlsberg 8¾-86	97	98
Carrier 8-87	88¼	89¼
C Lafarge 8¾-86	93¼	94¼
CN Rhone 10-80/82	101½	102½
Cons Food 7½-91	82¾	83¾
Conoco 8-86	92½	93½
Conl Tel 8¼-86	91¾	92¾
Copen Coun 7¾-87	82¼	83¼
Copen Tel 8½-86	91½	92½
Corning 8½-86	98	99
Cut Ham 8-87	89½	90½
Dana 8-87	88½	89½
Denmark 9-82	101	102
Denmark 7½-90	83	84
Dow Cor 8½-86	97½	98½
Dupont 7½-78	99¾	100¾
E.D.F 8½-86	96½	97½
EIB 9½-85	99	100
Ericsson 9¼-85	99	100
Esso 7½-76	99½	100½
Esso 8-86 Nov	95½	96½
First Chic 7-80	93½	94½
Gen Cable 8¼-87	84¾	85¾
Gen Mills 8-86	92¾	93¾
Gen Mot 8¼-76	101	102
Gen Mot 8¾-86	100	101
G.H.H. 7¾-88	84	85
Granges 8½-89	89¼	90¼
GTE 8¼-86	94	95
Haas 8-78	100¼	101¼
Haas 8¾-86	97½	98¾
Helsinki 8¾-86	92½	93½
Intl Util 8¼-82	93½	94½
Kimberley 8½-86	97¾	98¾
Marubeni 9¾-82	99½	100½
Michelin 7½-88	81	82
Monsanto 8¾-85	101¾	102¾
Motorola 8-87	90	91
NrgKomBk 7½-87	84	85
NorthAMR 7¾-79	96½	97½
Ontario 8¼-86	97¼	98¼
Oslo 8¼-86	92¾	93¾
Otis-Elev 8¾-85	97½	98½
Owens Corn 9-86	97¾	98¾
Pac.Light 9¼-81	101½	102½
Pac.Light 8-89	89¼	90¼
Papua 9½-83	99¼	100¼
Pennwalt 8-87	88¾	89¾
PhilMorris 8-78	101¾	102¾
PhilMorris 8½-86	98¾	99¾
QuebecHyd 8½-86	99	100
QuebecHyd 8¼-86	97	98
Queb.Prov 7½-88	86	87
Queensld 8½-86	92½	93½
Ralston 7½-87	88½	89½
Richardson 8¾-85	98¾	99¾
S.A.S. 8-85	88¼	89¼
Scanraff 8¾-88	93¼	94¼
Scott 8¾-86	97¾	98¾
Shell 8-86	92	93
Shell 7½-87	90	91
Singer 11-77	100	101
Skandin. 10¼-81	103	104
SNCF 9¼-81	99½	100½
St. Ind. 8½-80	99¼	100¼
St. Ind 8½-89	96	97
Sybron 8-87	89	90
Tenneco 7½-79	97	98
Tenneco 7¾-87	81½	82½
Textron 7¾-87	81¾	82¾
Tokyo Cur. 10¼-81	101¾	102¾
TokyoCur 8¾-88	90½	91½
Transocean 8-86	93	94
Transocean 7½-87	89	90
T.R.W 8¾-8	92½	93½
Union Oil 7-79	98¼	99¼
Union Oil 7½-87	88¾	89¾
Utah 8-87	89¾	90¾
Volvo 9½-85	98	99
Volvo 8-87	88¼	89¼

Convertible Bonds

Amexco 4¼-87	77½	79½
Am Tob 5¼-88	105	107
Ashland 5-88	73	75
Beatrice 6¼-91	101	103
Beatrice 4½-92	86½	88½
Borden 6¾-91	96½	98½
Borden 5-92	87	89
BroadHale 4¼-87	67½	69½
Carnation 4-88	82½	84½
Chevron 5-88	89	91
Chrysler 4¾-88	54	56
Chrysler 5-88	58	60
Cont Tel 5½-88	82	84
Cumm In 6¼-88	81½	83½
Dart Ind 4¾-88	76	78
EastKodak 4½-88	107	109
Econ Lab 4¾-87	81½	83½
Firestone 5-88	77½	79½
Ford 6-86	81	83
Ford 5-88	70	72
Gen Elec 4¾-85	73½	75½
Gen Elec 4¼-87	82½	84½
Gen Food 4¾-82	83	85
Gillette 4¾-82	81½	83½
Gillette 4¾-87	74½	76½
Gould 5-87	73	75
Hallibrt 4½-87	116	118
Honeywell 6-86	73	75
ITT 4¾-87	68	70
I.S.E. 6¼-89	83½	85½
McDerm 4¾-87	117	119
Morgan JP 4¼-87	118	120
Nabisco 5¼-88	88½	90½
Owens Ill 4½-87	82½	84½
Penney JC 4½-87	82½	84½
Phil Lamp 4¾-83	92	94
R.C.A. 5-88	75	77
Revlon 4¾-87	97	99
Sperry 4¼-88	87½	89½
Squibb Intl 4¼-87	86	88
Texaco 4½-88	69½	71½
UnCarb 4¾-82	105½	107½
WarnLam 4½-87	91	93
WarnLam 4¾-88	82	84
Xerox 5-88	72	74

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med.	Long	Conv
Yesterday	97.32	87.23	97.28
Previous...	97.37	87.22	96.92

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices April 17, 1975

	Bid	Ask
Bank and Trust		
Bankam	40⅛	40½
Bankam	0⅛	40½
1st Bk Sy	36¾	3½
1stEmp S	12¼	13
1st Wn F	2	2¼
Hartf NC	15⅞	16⅜
Midl Bks	23	24
Shaw Bos	31½	33
U Va Bks	14½	15
Va N Bnk	16	17
Insurance		
Fid Un Lf	20¾	21¼
Industrials		
AFA PrS	6¾	7½
AID Inc	2¼	2¾
AVM Cp	3	3¾
Acushnt	11	11½
Addisn W	8½	8⅞
Adv Ros	1⅛	1⅝
Alberts	3	3½
Alico Inc	7⅞	8⅛
Allyn Bac	5	5⅜
A El Lab	1½	1⅞
Am Exp	37⅝	38⅛
Am Finl	11½	12⅞
Am Furn	3	3⅝
Am Greet	10	10½
Am Telev	11	12
Am Weld	8	8¾
Amtr Dv	1⅛	1⅝
Anadite	2⅞	3¼
An'eu B	37	37½
Ard May	⅞	2⅛
ArkWtG	15½	16
Arrow H	17½	18¼
Arvida	7	7⅞
AsCC Bot	12½	13¼
AllGas Lt	12	13⅛
Baird At	2¾	3⅛
Balt PntC	5¼	6¼
Bang Hy	11	11¾
Bkam Rlt	7¼	7¾
Bassett F	15½	16½
Bayls Mk	9⅛	9⅝
Beeline F	4⅞	5¾
Betz Lab	40	40¼
Bibb Co	5⅞	6⅜
Bird Son	35¾	36¾
Birtchr	1¾	2⅛
Bick Hills	27½	28¼
Bonza Int	2	2½
Booz AH	3¾	4½
Braden	7¼	8
Brinks	11	11⅝
Brks Sca	2¼	3
Brwning	3½	3⅞
Buckb M	4½	5
Buckeye	6¾	6⅞
Burn Sim	4	4½
CalWSv	25½	26½
Campl Ch	1½	2
Conrad H	1	1⅜
Cap Swst	4¾	5¼
Capin Air	[illegible]	1¾
Cap Tec		3½
Care Cp	1½	2
CenVt PS	18	18½
Chm Lea	8½	9½
Chesa Ut	8½	9½
Chi Bridg	80	81½
Ch'ln Cp	2¼	2¾
ChrisSe	115	119½
Circle F	1⅞	2½
CitznUt A	26½	27
CitznUt B	24¼	25
Clark Mf	27½	28½
Clow Cp	9½	10
Colu Vent	3	4
Com Cir	15½	16½
Coml Sh	20½	22
Comw Pa	22¼	23
Con Pap	37¾	38¼
Craw Co	18	19½
Cross Co	14¾	15
Cutlr Fed	2	2¾
Danly M	5¼	6
Data Dgn	2	2⅝
Data Hnd	12⅞	13¾
Dayt Inc	20	22
Decor In	2⅜	2⅞
DeKlb Ag	40½	41½
Delhi Oil	2¾	3¼
DeLux C	31	31¾
Det CanT	10¾	11¾
Det IntBr	28	29
Dewey El	¾	1⅛
Diam Cry	10	10¾
Dixn Cru	15½	16½
Docutel	7⅛	7½
Dollar G	5¾	6⅛
Dorch G	7½	7¾
Dow Jone	23	29
Doyle DB	8⅝	9⅛
Dunkin D	4⅛	4½
Duriron	13¾	14½
Eberln In	2¼	3
Econ Lab	32⅝	33⅛
ElPas El	10	10⅝
Elba Syst	5¾	6½
Elder Be	4¼	5
Elec Nucl	6¼	6¾
Elec Mod	1⅜	1⅞
Energy C	4⅝	5⅛
Entwistl	2	2¾
Equty Oil	15¼	15¾
Erie Tec	6	8
Ethan Al	7½	16¼
Fab Tek	1	1⅜
Fingrht	2¼	2⅝
Fst Bost	19½	20¼
Fickngr	16½	17
Fla WatU		1⅜
Forest O	9¾	10½
Frmigli	¾	1⅛
Fotomat	6⅜	6¾
Frkln Cp	2¾	3½
Frnkln El	5⅞	5⅞
Frnd Ice	22½	23
Gov EFin	5⅞	6⅜
Graph Cn	15½	16¾
Green Mt	5¼	6¾
Grey Adv	5⅛	7⅛
Gulf Intst	6¼	6¾
Gyrodn	3⅝	4⅛
Harper R	7⅜	8⅜
Henred F	4½	5¼
Holobm	1¾	2¾
Hoover	14½	15
Horiz Res	1¼	1¾
Huck Mfg	4¾	5⅛
Huds Pap	7	8½
Hyatt Cp	5⅜	6
Hyatt Int	5⅜	5⅞
Ind Nuclr	3⅝	4⅛
Infra Ind	1⅜	1⅞
Intrmk In	1¼	1¾
Intrmt G	11⅝	12⅛
InBk Wsh	3⅜	3¾
IaSou Ut	22½	23
Iamsby	19½	20¼
Jiffy Fds	¾	1¼
Joslyn M	15	15¾
KMS Ind	3⅝	4
Kaisr Stl	33½	34
KaisStl pf	8¾	9¼
Kalvar	3⅜	3⅝
Kaman A	15¼	15¾
Kampg A	5¼	5¾
Kate Gre	⅞	1⅜
Kaysam	⅞	1⅛
Kear Tr	4⅛	4½
Kelly Svc	11½	12¼
Keuff Ess	13½	14½
Keve Fib	14	14½
Key CusF	5⅜	5⅞
King Int	3⅜	4⅝
Knap Vog	13¼	14¼
Lance In	27½	28¼
Land Res	⅞	1¼
Leadv Cp	1⅝	2⅛
Lin Bcast	7	7⅝
Loblaw	6⅛	6½
Log Etrn	2⅛	2⅝
Madisn G	11½	12
Mal Rlty	1½	1¾
Malkrt	48½	49¼
Manor C	1⅞	2⅜
Marlt Frt	7⅛	7⅝
Maul LP	9½	10
McCor	36½	37½
McQuay	9¾	10½
Measur	19½	20
Medtrn	38¾	39½
Merid In	1⅝	2
Mdlsx W	13¼	14
Mdld Ca	1½	1⅞
Midw Gt	13¾	14¾
Millipr	47½	49½
Miner In	2⅞	3⅜
Minn Gas	18⅛	18⅞
Miss Vl G	12½	13¼
Mrs S Pie	9½	10¼
Monf Col	5½	5⅞
Moore P	7¼	8¼
Moore S	14¾	15¼
Motch M	3¼	4¼
Mot Club	3⅞	4⅝
Mueller	8	9½
Narag Cp	4¼	5
Nat G&O	8¼	9
Nat Lib	2⅝	2¾
N Patent	7⅞	8¼
N SecRsh	3⅞	4⅜
Natnw Rl	3¾	4¾
NJ Nat G	12¼	13
Nielsn A	19⅞	20⅜
Nielsn B	19⅞	20⅜
NoCar Gs	8¾	9⅛
N Eur Oil	25¾	26½
Nortrp Ki	22¾	23½
NW NatG	7⅜	8
NW PuSv	17¼	17¾
Noxel Cp	15¼	16
Ogilvy M	20¾	21½
Ohio Ferr	12¾	13½
Oil Shale	2⅞	3⅛
Ormont	5¾	6⅛
Otter TP	16¾	17¼
Over NA	2½	3
Pabst Br	27⅛	29⅜
PacGa R	23¾	24½
Pakco	1	1¼
Parks H	2⅜	2⅞
Pauley P	3⅜	4
Pearl Mf	11¼	12
Pa Enter	12⅜	12⅝
PnzlOff B	7	7¼
Pepsi BW	5	5½
Petrolit	72	73½
Pettibon	19¾	20⅜
Philip L	11⅛	11¾
Piedmt A	4⅞	5⅜
Pinkrtn	35½	36¼
Pion HiB	8	38½
Pistilin	2½	3½
Progrp	1⅞	2¼
Pub S NC	9⅛	9½
P Bennet	38	39
PutD Cao	3⅞	4⅛
Qual Inns	2½	3
Ragen Pr	2¾	3½
Rahall C	5	5½
Raych Co	220	225
Raymnd	9	10
Recog Eq	5⅛	5⅝
Road Ex	44	44¾
Robin M	8½	9¼
Roberts J	3⅜	4⅜
Roselon	3¼	4
Rouse	3⅜	3⅝
Rus Stov	13½	14¼
Sadlier	1⅝	2⅛
Scan Det	1¾	2
Scripps H	17¼	18¼
Sels Delt	2¾	3⅛
Seneca F	3¼	3¾
Seven U	34	34¾
Snap Tls	33¼	34¼
Solid Sta	9¾	10¼
S Cal Wat	11½	12
Sw Gs Cp	8	8⅝
Sw El Sv	13¾	14½
Standyn	17	17¾
Std Regis	17½	18¼
Stan HPd	8½	10
Sterlg Str	3⅜	4⅛
Strawb Cl	21½	23
Sugdal F	2⅜	2⅞
Super El	4¾	5⅛
TIME DC	3¾	4½
Tampax	37¼	38¼
Taylr Wi	18¼	18¾
Tech Pub	5¾	6½
Techcre	10½	10⅞
Tecum P	29	30
Tennant	27½	29½
Tifny Co	6⅞	7⅜
Transo O	10⅝	11⅛
Trico Pd	24½	27½
Tritn OG	2⅜	3
Tyson F	8⅞	9⅜
Un McGil	7	7¾
US Bnknt	3½	3⅞
US TrkLn	13¾	14¼
Up Pen P	15¼	15¾
Valley Gs	8½	9½
VanD Air	6¾	7½
Vance S	2¾	3⅛
Velcro	5⅞	6¼
Ventron	20	20¾
Wads Pu	6	6¾
Wsh NG	10¼	10¾
Webb Re	5⅞	6⅜
Weco Dvl	1⅞	2
Weight W	10⅛	10¾
Weldtrn	2	2¼
Welling M	9	9½
Well Gar	4¼	5
Welsbch	3⅜	4½
Wstn Mig	1¾	2
Westmd	70¾	71½
Wisc PL	16⅛	16½
Wdwrd L	19¼	19¾
Wright W	2⅜	3¼
ZionUt B	14¼	15

The Wobaco Group

Complete International Financial Services

Shareholder Banks

Bank of America, Toronto Dominion Bank, Banco de Santander, Banque Lambert S.C.S., Banque Nationale de Paris, Commerzbank A.G., The Dai-Ichi Kangyo Bank Ltd., Skandinaviska Enskilda Banken, F. van Lanschot Bankiers

Banking Offices: Luxembourg, Nassau and Cayman

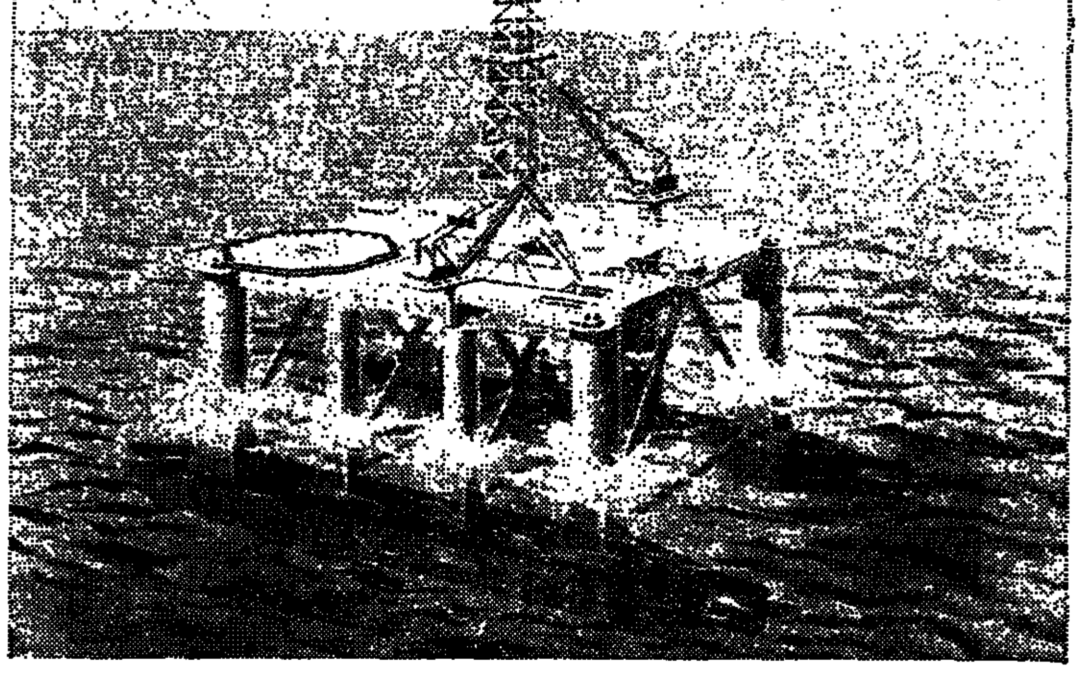
Representative Offices: London and New York

Chemical Bank is building a platform to search for oil from the North Sea to the North Slope.

Our platform is financial. But it is as solid as the eight massive pillars on this North Sea rig.

It is one of the many $25 million structures that Chemical Bank's worldwide project finance groups are handling to help tap the vast North Sea fields.

Chemical Bank is involved in many other major North Sea projects too. Like the Ekofisk oil field off Norway and the Noordgastransport pipeline.



Our part in the worldwide search for energy.

Chemical Bank's Petroleum and Minerals Division in London and New York is helping to finance the worldwide search for and production of gas and oil.

We played a part in the very first financing deal for the exploration of the Alaskan North Slope. And we are financing a crude oil pipeline that spans Canada from Alberta to Ontario.

In Southern Italy, we have arranged the financing of a major petro-chemical complex.

Chemical Bank is the agent and co-manager of a syndicate of 45 international banks involved in a multimillion dollar loan to the Algerian state oil and gas concern, Sonatrach. And we are involved in financing the construction of four Liquefied Natural Gas tankers to sail between Indonesia and Japan.

Our engineers and geologists are also bankers.

Our ability to undertake such vast projects – many on a non-recourse basis – is not limited to the search for energy. But it is a good example of the kind of expertise that has made us a leader in every area of international project financing.

The banking experts at our Petroleum and Minerals Division include geologists and engineers. As scientists, they make professional judgments on the value of a project. And as bankers, they arrange innovative and imaginative financing.

If your project could use a firm financial platform, talk to your Chemical Bank representative.

Chemical Bank world-wide.

Main Office: New York.
Beirut, Bermuda, Birmingham, Bogotá, Brussels, Buenos Aires, Caracas, Channel Islands, Chicago, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Nassau, Paris, Rio de Janeiro, San Francisco, São Paulo, Singapore, Sydney, Taipei, Tokyo, Vienna and Zurich.

CHEMICALBANK

International business: When needs are financial, the reaction is Chemical.

American Stock Exchange Trading

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
6⅞	4¾	AAR Cp .12e	4	15	5	5	5	+⅛
5	3⅛	AAV Cos .25	3	5	4⅝	4½	4⅝	+⅛
6⅛	3⅝	AbrdMf .40b	5	8	5	4¾	5	+¼
1¾	1⅛	Acme Haml	13	6	1½	1½	1½	
1¾	⅞	Acme Prec	5	4	1¼	1⅛	1¼	+⅛
4	1¾	Action Ind	6	1	3	3	3	+⅛
1⅞	½	Adam Russl	7	3	1⅛	1⅛	1⅛	—⅛
1⅜	7-16	ADM Indust		2	1⅜	1⅜	1⅜	
10	6	AdobeO .05e	10	85	10¼	9¾	10¼	+¼
3¼	2	A&EPlast P	4	7	3	2⅞	3	+⅛
1⅛	½	Aegis Corp	5	84	1	⅞	15-16	—1-16
6⅝	2⅛	AeroFlo .15e	16	14	6¼	5¼	5⅜	—⅛
3	1¼	AffilCap .08t	8	4	2	1⅞	2	+⅛
7-16	⅛	Affil Cap wt		2	¼	¼	¼	
4¼	3⅛	Affil Hsp .20	10	4	4¼	4⅛	4¼	
7⅞	5½	AffiPub .24e	5	1	6¼	6¼	6¼	
2⅝	1½	Aiken Ind	4	2	2	2	2	—⅛
9⅛	4⅞	AirbFrt .62e	8	382	9¼	9⅛	9¼	+½
6½	3½	AirpxEl .10e	4	1	5⅞	5⅞	5⅞	+⅛
40	15¾	AjaxMag 1a	7	14	38⅛	37¼	37⅞	—⅛
25	17	AlanW 1.25e	2	19	22	21½	21¾	—⅝
6⅞	2⅞	Alaska Airl	7	47	5¼	5	5¼	+¼
1¼	⅞	Alba Waldn		1	1⅜	1⅜	1⅜	—⅛
10½	5¾	Alcolc .12e	8	75	11⅛	10¾	11⅛	+1⅛
5½	3⅝	Alleghy Airl	6	117	4⅛	4	4⅛	+⅛
2⅞	2	AllegA wtO		112	2	1¾	1⅞	—⅛
6¼	3¾	Alleg Cp wt		12	5⅞	4⅞	5⅛	+⅛
6	4½	AlianTr .24e	2	8	5¼	5⅛	5⅛	—⅛
2¼	1⅜	Allied Art	13	16	1⅞	1⅝	1⅞	+¼
16½	13¼	AlldThr 1.30	7	2	16	16	16	+¼
1⅛	⅜	Alpha Ind		16	1	⅞	1	+⅛
3⅝	1¾	Altamil Cp	3	5	3½	3½	3½	+⅛
⅞	9-16	Altec Corp	8	11	¾	11-16	11-16	
5	2¼	Altec Crp pf		16	4½	4½	4½	
8⅝	6½	AlterFds .50	4	2	8	8	8	
51	42⅞	Alcoa pf3.75		z400	46	45¼	46	+¼
8⅞	3⅜	AMAX wt		209	9¼	8⅞	8½	—⅝
4⅝	1⅝	Amco Ind	3	8	3⅝	3½	3½	
4⅛	2½	AHessLL wt		60	2⅝	2½	2½	
7⅛	5	AmBiltrt .50	9	4	6⅛	6	6	
⅜	3-16	ACenMtg wt		2	¼	¼	¼	
5¼	2¼	Am Fletch		8	3⅜	3½	3½	—¼
15⅞	9⅛	A GarPd .30	8	7	15⅝	15½	15⅝	—⅛
10⅜	3¾	Am Int Pict	4	27	9⅝	9¼	9¼	—⅛
5⅝	3⅛	A Israel .27r	3	5	4½	4⅛	4½	+⅛
11⅞	7¼	AMaizeA .48	5	161	12¼	11⅞	12⅛	+½
11⅝	8⅛	AMaizeB .48	5	46	12⅝	11¼	12	+⅝
6⅝	1⅞	AmMot Inns		14	6¼	5⅝	5⅝	—⅛
34½	27½	AmPetrof 2	4	1	33	33	33	+¼
3⅞	2⅝	A Plan 1.02t		2	3	3	3	
3⅛	1⅝	Am Rlty Tr		24	3	2⅞	3	+⅛
2⅞	1½	Am Recreat		22	2⅝	2¼	2¼	
4	2	A SafEq .11t	7	6	3⅛	3	3⅛	+⅛
3¾	2¼	A Techin .12	25	1	3¼	3¼	3¼	
10⅛	4⅝	AMIC Cp	7	50	9¾	9⅝	9⅝	—⅛
2⅝	1½	Anglo C .12e	5	8	2	2	2	+⅛
7⅞	4¼	Anixter .16	3	336	8⅛	7⅝	7⅝	—¼
3	1½	Anken .10e	5	2	2⅝	2¼	2¼	—⅛
7⅝	2⅞	Anthony .30t	6	41	6⅞	6⅝	6¾	
2⅝	1⅛	Applid Data	9	8	1½	1½	1½	
18¾	12⅝	Aquit Ca .30	18	12	18¼	17½	18¼	+⅜
7⅛	5	Ariz CL .10e		11	5⅝	5⅝	5⅝	
6¼	4½	ArzCol pf.48		11	4⅞	4⅝	4⅞	+¼
19¾	6⅞	Armin Cp	5	208	18¾	17½	18⅛	+⅝
5¾	2¾	Arrow Elect	3	43	4½	4	4	—½
6⅛	3⅛	Arundel .49t		3	5	4⅞	4⅞	—⅛
12	6⅝	Asamera .25	7	127	9⅝	9⅝	9½	—⅛
8	5⅝	AshlOil Can	7	4	6⅝	6⅝	6⅝	—¼
6	4⅝	Aspro .48b	4	1	5⅞	5¾	5⅞	+⅛
1⅝	⅞	Astrex Inc		3	1½	1⅜	1½	
4⅝	2⅝	Atalnla .42e	7	2	3⅞	3¾	3¾	
1	½	Atco Ind	27	2	13-16	13-16	13-16	
1¾	¾	ATI Inc	3	23	1⅜	1¼	1⅛	—¼
9½	6⅛	Atl Richf wt		53	7	6⅞	6⅞	+¼
8⅝	6	Atlas CM B	6	74	8	7½	7½	—⅛
1⅜	½	Atlas Cp wt		20	1⅛	1⅛	1⅛	+⅛
21	12⅞	Augatinc .15	16	45	19⅞	19	19⅞	+1⅛
13¼	10⅛	Austral Oil	8	137	12¼	11⅝	12¼	+⅝
8	4½	AutoTrn .58t	19	14	5⅝	5⅝	5⅝	
4⅝	1⅝	Auto Bldg	21	5	3⅜	3¼	3⅜	+⅛
31½	21⅞	AutoSw .84a	11	1	31⅞	31⅞	31⅞	+⅝
17¼	9⅛	AVC Cp .82t	5	21	16½	16	16½	
3⅞	2	AVEMC .14		12	3¼	3⅛	3⅛	+⅛
20¾	16⅞	Avondl 1.20b	7	5	20¾	20¼	20¾	+¼
6⅞	3	AVX Corp	28	2	6⅞	6⅞	6⅞	+¼
4	3⅛	Aydin Cp		29	4⅛	3⅞	4	
		B						
14½	11⅞	BanFd 1.12e		15	13⅛	13	13	—⅛
7½	4⅞	BansirCli Lt		128	5¾	5⅝	5¾	+⅛
3	1⅞	Banner .84	4	12	3⅛	3	3⅛	+⅛
2¼	1½	Barclay .82e	4	1	1⅞	1⅞	1⅞	
3⅝	1⅞	BarcoCa .10	6	1	3	3	3	+⅛
3½	2	Barnes Eng		2	3	3	3	
5⅛	3⅝	Barry R .28t	6	2	5	4⅞	4⅞	—⅛
7½	4¼	BarryWr .40	6	7	5¾	5½	5¾	+¼
1⅝	1¼	Barteli Med		10	1¼	1⅛	1¼	
3½	2½	Barth Sp .28	10	8	2⅞	2¾	2⅞	
1⅞	1⅛	Baruch Fost	7	4	1½	1½	1½	
1⅞	1⅛	Berwick ET		5	1⅜	1⅜	1⅜	
6	4¼	BasinPet Cp	4	18	5⅝	5⅜	5⅝	
9½	7⅞	BayrkUt .72		7	8½	8	8¼	+⅛
2⅞	1⅜	Bell Ind .08	4	158	2⅝	2¼	2½	
7-16	⅛	BenStMg wt		5	5-16	5-16	5-16	+1-16
5	1¾	Benrus Crp	7	35	4⅜	4⅛	4⅛	
3½	1⅝	Berg Ent		4	2⅞	2⅞	2⅞	
2¼	⅞	BergRlt .20a	2	6	1½	1½	1½	
⅜	⅛	BergRlt wt		5	¼	3-16	3-16	—1-16
5½	2¼	Berg Bruns	13	13	5⅝	5¼	5¼	
2¼	1⅛	BernzOmat		7	1⅝	1¼	1¼	
6½	3¾	Bertea .12r	5	6	6	5¾	5⅞	—¼
5¾	2½	BervenC .12	17	9	5½	5⅛	5⅛	+⅛
2¼	1⅝	Bethlem Cp	8	3	2⅞	2⅞	2⅞	+⅛
1⅞	1	Beverly Ent		65	1½	1½	1½	
9¾	5¼	Bic Pen .36	10	40	10¼	9⅝	9⅞	+¼
20¼	12¾	Big Ber 1.12	4	5	18¾	18¾	18¾	—⅝
5⅝	3⅛	BigVSu .05e	5	11	5⅝	5⅝	5⅝	+⅛
12¼	9½	BinkMf .80a	5	2	12	11¾	12	+¼
10½	5⅞	BinnySm .60	10	1	9½	9¼	9¼	
2⅞	1½	Blount .88	5	2	2½	2½	2½	
2½	1¾	Bluebird Inc	3	15	2	1⅞	2	
5¼	3⅝	Bodin Ap .40	4	6	4¾	4⅝	4⅝	
8¾	5	BoltBer .20e	6	13	7⅞	7¾	7⅞	+⅛
10	4½	Bowne .20	7	7	9⅛	9	9	
15¾	9⅞	BowVall .10	27	31	16⅜	15¼	15¾	+⅝
20¼	7⅞	Brad Ragan	9	68	17¾	16½	17¼	+¾
16½	6½	BradfCm Sy	31	40	16¼	15¼	15½	—½
8⅝	3⅞	BraniffAr wt		30	7⅛	6½	6⅝	+⅛
14½	10	Brascn A 1b	3	315	14⅝	14	14⅛	+⅛
13¼	10	BraunEn .52	5	2	12⅞	12⅞	12⅞	+⅛
3⅞	2¼	Breeze Corp		3	3½	3½	3½	
26¼	19¼	Brewer 1.20	3	42	24⅛	23¼	24	+¾
1½	11-16	BroDart Ind	34	7	1½	1⅜	1⅜	+⅛
9	4	BrooksP .20	8	3	7⅝	7⅝	7⅝	+⅛
3⅜	2½	BrownCo wt		70	2⅝	2½	2½	—⅛
13⅝	8⅞	BrnFA .52b	9	1	13⅛	13⅛	13⅛	+⅛
13⅝	8¼	BrnFB .52b	9	8	13⅛	13⅛	13⅛	+¼
5⅛	4½	BrwnF pf.40		9	5	5	5	
2⅞	1¾	Buehler Cp	5	2	2½	2½	2½	+⅛
5⅝	3⅛	Bulldex .32	4	2	4¾	4⅝	4⅝	
9¾	7¼	Bundy 1.08		7	9⅛	8⅞	9⅛	
2⅞	1⅛	Burgess Ind	10	6	2½	2⅜	2⅜	+¼
9½	5¾	Burnslnt .60	8	80	9¾	9⅝	9⅝	+⅛
6	3⅞	Bush Univ	10	6	4⅞	4¾	4⅞	—⅛
9¼	6	Butterlnt .58	4	80	10	9⅛	9¼	+⅛
21¼	14¾	Buttes G Oil	5	171	18⅝	17¾	17⅞	+⅝
		C						
5	1⅝	Cablcom Gn	8	81	4¾	4¾	4⅞	+⅛
2¾	1¾	Cagles In A		3	3	2⅞	2⅞	+⅛
10¼	6¼	Caldor .15b	8	123	11	10¼	11	+¾
7⅞	3⅝	Calcomp		58	6⅞	6⅝	6⅞	—¼
8¼	5	Camco Inc	8	26	8	7⅝	7⅝	
49-16	2⅞	CaChbA .25e	5	60	4¼	41-16	4¼	+1-16
18⅝	9⅝	Campln .40b	4	16	17½	16¾	16¾	—⅞
5⅝	2⅝	Cdn Homstd	30	34	5⅛	4¾	5⅛	+⅛
6	4	CdnHydr .25	7	9	5⅞	5½	5¾	+⅛
14	11	CdnlnP 1.28	5	3	13¼	13	13¼	+⅛
10⅞	5⅝	Cdn Javelin	79	38	7½	7	7¼	—⅛
3⅝2	13-16	CdnMarc .15	7	9	3⅝	3¼	3⅝	+⅛
3¾1	13-16	Cdn Merrill	26	1	3⅛	3⅛	3⅛	—⅛
9½	6⅛	Cdn Occidnt	10	10	9¼	8¾	9⅛	+⅛
36	21½	Cdn SuprOil	10	6	36⅝	36	36	+⅛
2⅝	1⅞	Canoga .10e	6	16	2¼	2⅛	2⅛	+¼
2⅝	1⅛	Capehart Cp	2	5	1⅝	1⅝	1⅝	+⅛
2⅜	1⅝	CapitFd .16	1	1	2¼	2¼	2¼	
31¼	18	Carb Ind .60	5	137	31½	30⅞	30¾	
4⅞	2¼	Caressa .20	6	21	3⅞	3¾	3⅞	+⅛
77	57	Carnat 1.20b	18	100	76	74½	75¼	—½
12¼	8⅞	CaroPipl .84	6	11	11	11	11	
1¼	⅝	Carr wt		19	1	1	1	+1-16
2	1¼	Cirrols Dev		30	1½	1½	1½	
13¼	10½	CastlAM .80	3	7	13⅞	13	13¾	+⅛
15½	11⅝	CastlFo 1.28		3	13⅞	13⅝	13⅝	—¼
4⅞	2⅞	Castlwd Int	5	1	3⅞	3⅞	3⅞	
13⅞	6¼	Cavitron Cp	15	54	13¼	12⅞	13⅛	+⅛
2¼	1	CDI Corp	6	20	2¼	2¼	2¼	+⅛
1⅝	⅝	CelluCraft	9	5	1⅝	1⅛	1⅛	—⅛
38	31½	CenM pf3.50		z120	34	34	34	—½
4¾	3¼	CentSec .30e		20	4⅞	4⅝	4⅝	
4⅛	2⅝	Convill Com		12	3⅞	3⅝	3⅞	+¼
9-16	¼	Certron Cp		9	½	½	½	
1¾	1	Cetec Corp	8	17	1¾	1⅝	1⅝	
4⅝	2⅛	Champ Hom		580	4	3⅞	4	
4½	1⅞	Charir Med	6	72	4⅝	3⅞	4⅝	+⅝
12⅝	8⅛	CHB Fd .57t	3	15	9½	9⅛	9⅛	—⅛
3¼	2⅝	CHCCp .30t	6	1	2⅞	2⅞	2⅞	—⅛
2⅝	1⅜	Chem Exp		101	2¼	2⅛	2⅛	
20½	18¼	ChlRlv 1.60a	7	7	20¼	20	20¼	+⅜
2⅞	1⅛	ChicUnl .40t	20	10	2	1⅞	2	+⅛
8¼	7½	Chieftn Dev		14	8½	8	8	—¼
9¼	2⅞	Child World	8	32	9	8⅝	8⅞	
2	1-16	Christian Co		29	1⅝	1⅝	1⅝	
3⅞	1⅛	Cinerama		15	2⅝	2⅝	2⅝	—⅛
7¼	5¼	Circle K .30	6	14	6⅞	6¼	6¼	—¼
5¼	3½	Citation .40	5	3	4⅞	4⅞	4⅞	
1⅞	¾	Citiz Finl		3	1⅞	1⅞	1⅞	
5⅞	4¼	CityGsFl .58	5	4	6	5⅞	5⅞	
13⅛	8½	CK Petrolm	7	6	9⅞	9⅞	9⅞	
5¼	3	Clarostat	5	9	4	3¾	4	
6⅛	5⅛	Clausng .62e		4	1	5¼	5¼	5¼ —¼
5¼	3⅜	Clopay .07r	213	3	4⅛	3⅞	4	
3	1¼	CMI Corp	16	5	2⅝	2¼	2½	
7	2½	CMI Inv wt		47	4¼	4⅛	4¼	+⅛
3	1⅜	CMTIn Inc	4	1	2½	2½	2½	
8⅞	3	Coachmn In	9	61	8⅝	8¼	8½	+⅛
6½	4⅛	Col Mat .24b	6	14	5¼	5	5¼	+⅛
2⅞	1¼	Cohuin .15r	14	3	2	2	2	—⅛
9⅝	6¼	ColeNat .60	4	9	8¼	8	8	—⅛
9⅛	5¾	Coleman .44	16	28	8⅞	8⅝	8⅝	—⅛
3⅞	2¼	Colon Coml		20	3⅛	3	3⅛	+⅛
5¼	2⅝	ColwellC .28		5	4¼	4¼	4¼	+⅛
14⅝	7	Cmbustn Eq	8	86	14¼	13⅞	13⅞	—½
30¾	24¾	Cominco 3e	6	4	30⅝	30½	30⅝	—⅛
12⅝	8¾	ComlAlll .30	4	20	10⅞	10⅝	10⅝	—⅛
16½	11⅝	ComlAMl .60	2	33	15	14⅞	15	+⅛
8¼	4¼	CoPsycC .20	2	35	8	7⅝	7⅝	
19½	14½	ComSv 1.62b	7	8	16⅝	16½	16⅝	+¼
1⅛	⅞	Compac Cp		20	1	1	1	—⅛
7⅛	3⅝	Compo Ind		5	5½	5¼	5¼	—¼
1⅛	9-16	CompuDyn	10	5	⅞	⅞	⅞	
1¾	⅝	Comput Inv		2	⅞	⅞	⅞	
2½	1½	Concrd Fab	10	10	2¾	2¾	2¾	
5¾	2	Condec Crp	3	21	5⅝	5¼	5¼	—⅛
4¼	3⅜	Connlty Con	5	3	4	3⅞	3⅞	—¼
9⅞	7½	Conrock .60	5	2	8¼	8¼	8¼	+⅛
1¾	1	Conroy Inc		6	1¾	1⅝	1⅝	
9⅝	5⅝	Con Oil Gas	9	134	7⅝	6¾	7	
7⅝	5⅞	Cons Ref .60	6	12	7⅛	7⅛	7⅛	
4¾	3¼	Consyne Cp	8	39	4⅛	3⅞	4	
1	¾	Cont Mater	23	6	15-16	⅞	15-16	—1-16
15-16	½	Cont Tel wt		14	¾	11-16	11-16	—1-16
14⅝	10	Cook Ind .40	3	44	14½	14¼	14¼	—⅛
4¼	2⅝	Cordon Intl		13	3¾	3⅝	3⅝	
15⅝	11¾	Core Labs	8	97	16⅝	14⅞	16	+1¼
22⅝	19½	Corenc 1.20e		2	20¾	20⅝	20¾	
2⅝	1⅝	Cosco Inc		2	2	2	2	
2⅝	1	Cott Corp	25	5	2	2	2	—⅛
1-16	5-16	CottCorp wt		17	11-16	11-16	11-16	+⅛
15-16	¼	Cousins wt		7	½	½	½	
12⅝	4⅝	CoxCbl Com	22	33	13¼	13	13¼	+1¼
3⅝	2	Craig Corp	3	34	3	2⅝	2¾	—⅛
5¼	2½	CramrE .11t	3	34	4½	4⅛	4¼	
7⅞	4⅝	Creole Pet 1	8	8	7½	7½	7½	
8¼	5½	Crompton		1	8	8	8	—⅛
35¾	19⅝	Cross AT .84	15	4	36⅛	35¾	36⅛	—⅝
19⅞	14½	CwnCPr .60r	3	3	17⅛	17⅛	17⅛	—¼
5	3	CRS Ds .10e	4	14	4⅞	4⅝	4⅞	+⅛
7⅝	3¾	CrutcR .50e	10	170	6⅛	5¾	5⅞	—⅛
12⅝	8¼	CrystlO .30e	4	38	10	9⅝	9⅝	—⅛
5⅝	3¼	Cubic Cp .20		16	4⅞	4⅝	4⅝	—⅛
1⅝	⅝	Curtis Math		3	1⅛	1⅛	1⅛	
		D						
4¾	2¼	Damson Oil	16	71	2⅝	2½	2½	+⅛
30¾	26	Daniell .28b	9	11	30⅝	30⅛	30⅛	—⅛
43	27¾	Data Dcumt	5	10	39⅝	38⅝	39	+⅛
4⅝	2⅛	Dataprod	5	96	4	3⅞	3⅞	—⅛
8⅝	5⅝	DayMin .16e	13	55	6½	6	6½	+⅛
¾	¼	DCL Inc		10	½	½	½	
4⅝	3½	DeJur Amsc	26	1	4½	4⅛	4⅛	—⅛
9	5	Del Labs .20	5	27	7¾	7½	7¾	+⅛
7⅝	5⅝	Delta Fd .54	11	12	7½	7⅜	7⅜	—⅛
14⅝	7⅝	DTalEz .20e	7	71	12⅝	11⅝	11⅝	—½
1⅞	1	Designcr Jw		1	1⅝	1⅝	1⅝	
6⅝	2½	Dev Co Am		20	5⅛	4⅝	5	—⅛
24½	16½	DiamM Drll	7	279	24⅝	22⅝	23	—½
3½	1⅞	Diebold VC		9	2⅞	2⅞	2⅞	
8¼	4⅝	Digicon Inc	7	37	6	5⅞	6	+⅛
14	7½	DillardSt .40	6	25	12¾	12½	12⅝	—⅛
1½	7-16	Diodes Inc		4	⅞	⅞	⅞	—1-16
3⅞	1⅞	DiscFbr .26t	7	9	3	2¾	3	+¼
16¼	12⅝	Diversey .70	6	24	16¾	15	15¾	+1¾
7⅞	5⅝	Dixilyn Cor	5	13	7	6⅝	6⅞	
28¼	17¾	Dome Petrl	10	122	27	25¼	26¼	+1
23	18½	Domtar 1.60	4	5	24	23	23½	+½
7¼	4⅝	Donkeny .36	2	8	6⅛	5⅞	5⅞	
9⅝	5¼	DowneyS .38	4	8	8½	8¼	8⅜	—⅛
15⅛	12	DrexUtl 1.20		1	13⅝	13⅝	13⅝	
8½	4½	Driver Harr	4	1	7½	7½	7½	+⅛
8½	4½	DrgFair .48	6	92	9⅛	8¼	9	+⅝
1⅞	½	Dunlop .07e		27	1⅛	1⅛	1⅛	
22¼	11⅞	DuplxPd .60	3	78	22¾	21½	22⅝	+⅜
7½	4½	Dur Tst .25b	8	15	7	6¾	6⅞	
3⅝	1⅞	Dynictn .05e	9	13	3	2⅞	3	+⅛
4¼	2¼	Dynell .14t	9	14	3¼	3⅛	3¼	+⅛
		E						
16¼	8⅛	E Systm .80	8	87	17⅛	15⅛	17¼	+2
1⅛	¼	Eagle Cloth	10	2	1⅛	1	1⅛	
6⅛	5¼	ErlScheb .3b	21	5	5	4⅞	4⅞	—¼
11½	8¾	Earth R .60	5	209	11⅝	10⅝	11	+⅜
25¾	16⅜	EasonO .10r	9	37	22⅝	21¾	21⅞	+⅜
20⅞	14½	Estn C 1.10a	4	7	20¼	20	20⅛	+⅜
4½	1⅞	Eastrn Frgt		2	3⅝	3⅜	3⅜	—¼
2¼	⅝	Eckmar Cp	14	8	1¼	1¼	1¼	
7⅛	3½	Ecodyne	10	13	7⅛	7⅛	7⅛	+⅛
23⅛	17	Edgiton .58r	2	12	17⅝	17	17⅝	+⅝
2¾	1	Esmos Cp		7	2¼	2¼	2¼	
6	2⅝	Edo Corp	9	13	5⅝	5⅛	5⅛	+¼
9¼	4½	Edwrds .38a	8	26	8⅞	8½	8½	—½
6⅝	3½	EhrnhP .28a	4	167	6	4⅞	5¾	+1
2⅝	1⅝	Elcor Chm	7	32	2⅝	2⅜	2⅝	+¼
5½	3⅞	El Hose .40	4	2	4½	4½	4½	—⅛
3⅛	1¾	ElAudD .21t	4	3	2¼	2⅛	2⅛	
11½	8½	Electrog .80	6	6	10¾	10¾	10¾	+⅛
2¼	1	Elect Assist	4	13	2	2	2	
9½	5⅛	El Eng .29e	5	16	9⅝	9¼	9⅜	+⅛
15⅞	9	ElectronicA 1	5	17	15⅛	14¾	14⅞	—⅞
11⅞	7	ELT Inc	5	22	11⅛	10¾	11	—⅛
6⅝	4½	ErnstEC .40	4	2	5¾	5¾	5¾	
4⅝	2⅞	Espey Mfg	24	14	5	4⅝	5	+⅝
4⅞	2⅞	Esq Rad El	4	6	4⅝	4½	4½	+⅛
5⅛	2½	EssexC .03e	5	29	5⅛	4⅞	4⅞	—⅛
4⅝	3⅛	Euthenc .15t	5	10	4½	4¼	4⅜	+⅛
6¼	4½	EvanAr .19b	6	5	6¼	6¼	6¼	+⅛
5⅝	2⅝	Executone		2	5	5	5	
		F						
3	1⅛	Fab Ind	9	78	3½	3	3½	+⅛
4⅝	3¼	Fabien .48b	7	5	4¾	4½	4½	+⅜
9¼	4⅝	FabriCtr .86	7	22	9¾	9	9¾	+¼
3⅝	2½	Fairfld Nob	6	2	3⅛	3⅛	3⅛	+⅛
25⅝	16¾	FalconS .40	4	259	25	23½	23⅞	—1⅛
4⅛	1½	Fam Dol Str	28	5	3⅛	3⅛	3⅛	—⅛
1⅝	⅞	Family Rec	13	23	2⅛	1⅞	2⅛	+⅜
4⅝	3⅝	FannyF .42t	17	1	4⅝	4⅝	4⅝	—⅛
3⅛	⅞	Fash Fabric		10	1⅝	1⅝	1⅝	—⅛
2⅝	1	FDI Inc .01e		62	1⅞	1⅝	1⅞	—⅛
3¼	2	Fed Resrces		69	2½	2¼	2⅜	
22⅞	17⅞	FedMart .60	6	28	22½	22¼	22½	+⅛
11½	8½	Felmnt .12e	7	12	9⅞	8⅞	9⅛	+½
6	3⅛	Felsway .32	6	338	6	6	6	
3⅝	2	Fibrebrd wt		14	2¾	2⅝	2¾	
11¼	4	FideicG .36e	7	75	9½	9⅛	9⅜	+⅛
2	5-32	FideicGr wt		10	1¼	1	1	—⅛
5¾	2¾	Filmways	6	1	5	5	5	—⅛
15¾	5¼	FinSanB .20	6	48	11¼	10⅞	10⅞	—⅛
6	3⅞	FinGen .36b	9	2	5¼	5¼	5¼	—⅛
4¾	2½	FstDenv Mi		27	3	2⅞	3	
⅜	⅛	Fst Denv wt		8	¼	¼	¼	
9⅝	6⅛	FstSL Sh .48	5	4	7¾	7⅝	7¾	+⅛
4⅛	1⅞	Fst Va Mtg		10	2	2	2	—⅛
⅜	⅛	FstVaMt wt		1	3-16	3-16	3-16	
7	3⅛	Fstmark .24	6	29	6	5⅞	6	+⅛
13⅝	4⅝	FischrP .48t	14	223	13⅝	13	13⅝	+⅝
3⅝	1¾	Flaggind .12	6	7	2⅛	2⅛	2⅛	+⅛
3⅝	1¾	Flagstaff	6	15	4	3¾	4	+⅛
14⅞	6½	Flight Safty	10	122	14½	14	14⅛	+¼
⅝	⅜	Flock Ind		5	½	½	½	
1⅞	1⅛	Fla Capital	4	7	1¼	1⅛	1⅛	
13⅞	8¼	Flowers .32	7	5	13⅛	13¼	13⅛	—¼
19¼	10¼	FlukeJ .72t	8	6	19	18¾	18¾	—¼
21⅝	17¼	Fly Die Oil	12	928	21⅝	19⅝	19⅞	—⅝
8½	5	Foote Minl	5	9	7	7	7	—⅛
30	25⅝	Foote pf2.20		2	29	28¾	29	+½
72⅛	57½	FordCan 5e	4	z300	68⅛	68	68	+1
4⅝	3	Forest City		5	3⅝	3⅝	3⅝	
3½	1⅝	Forest Labs		9	2⅞	2¾	2⅞	
9⅛	5	FoxStaP .36	8	34	8⅞	8⅝	8⅝	
7⅝	4	FrankNu .32	7	5	7⅜	7	7	
34	21⅝	Fresnlo .88b	4	27	28⅛	27	27¾	+1
2½	1½	Frier Ind		6	2⅞	2⅝	2⅞	+⅜
18	6⅝	Frigitemp	9	132	10⅞	10	10⅝	+½
13⅞	6⅝	Frigitronic	20	51	9½	9⅛	9⅛	+⅝
9⅛	5	Frischs .30b	8	3	8¼	8⅛	8⅛	
5½	3⅝	Frontier Air	4	63	5⅛	4⅞	5	
2½	1⅝	FrontAir wt		5	2¼	2⅛	2¼	+⅛
		G						
5⅞	4¼	Gabriel .34t	4	1	5	5	5	—⅛
3⅞	1⅝	Galaxy Cpt	18	31	3¼	3	3	—⅛
6⅝	5	Garan .30e	3	2	5½	5⅝	5⅝	+⅛
3⅞	1⅞	Garcia Corp	14	1	3⅛	3⅛	3⅛	
5	3	Garland .30	4	7	4⅝	4⅝	4⅝	+⅛
24⅞	14¾	Gearhart .36	8	303	24¾	23½	23¾	+⅛
1⅞	13-16	Gen Buildrs		1	1⅛	1⅛	1⅛	
2⅛	1	GenEduc Sv	7	14	3⅛	3	3	—⅛
9¾	6⅝	Gen Interior	9	30	9⅝	9¼	9¼	—⅛
2¼	1¼	Gen Recrat	4	2	2	1⅞	1⅞	—⅛
4⅝	2⅝	Generics Cp	9	12	4	3¾	3¾	—⅝
2¼	1⅝	Genge Inc		1	1⅝	1⅝	1⅝	
2½	1⅛	Geon Ind		31	2⅝	2¼	2⅛	—⅛
2¾	1½	Gerber Sci		2	2¼	2½	2½	+⅛
12⅛	8¼	GianfF .58b	6	1	12⅝	12⅝	12⅝	+⅛
13⅝	9	Giant Y .40a	16	144	10⅝	10	10⅛	+⅛
1⅛	9-16	Gilbert Cos	12	3	1⅛	1	1⅛	
2⅛	1⅛	Gladding Cp		89	2⅛	1⅞	2⅛	+⅜
4⅝	1⅞	Glasrock Pr		34	3⅝	3¼	3⅜	+⅛
34½	16½	Glatfelter 2	3	16	27	26¾	26⅞	—⅛
4⅞	3⅝	Glen Ger .30	4	1	4⅛	4⅛	4⅛	
6	3½	G'obeInd .40	5	1	5¼	5¼	5¼	+⅛
8	4⅝	Gloucstr En	4	13	8⅝	8⅛	8⅛	+½
5⅛	2¼	Glover Inc		4	4⅞	4⅞	4⅞	—⅛
19⅞	13	Golden Cycl	32	41	16½	15⅝	16⅛	+1⅛
4¼	1¼	Gold W Mob		8	4⅛	4	4	+⅛
1⅝	7-16	Goldfield Cp		123	1⅛	1	1⅛	+⅛
3	1⅛	GoodLS .18		4	2⅛	2	2	—⅛
3¾	2½	Goodrich wt		29	3⅛	3⅛	3¼	—¼
16	10	GormR .98a	7	12	14	13	14	+⅝
26⅝	17¼	Grainger 3.8	18	21	24	23⅞	23⅞	—⅞
4⅞	7-16	Granite Mgt		246	5⅛	4⅞	5	+⅛
4	2⅛	Gt Am Ind	3	24	3⅛	3⅛	3⅛	
4¾	2½	GtBasin Pet		49	3⅛	3	3⅛	—⅛
22⅛	11	Gt Lk Ch .18	13	474	23½	22	22⅞	+¾
2⅝	2¼	GtLakR .15e	11	1	2⅝	2⅝	2⅝	
7	2⅞	GtScotS .10r	6	3	5⅝	5⅝	5⅝	
2½	⅝	Greenman		25	2⅝	2⅛	2¼	+⅛
5⅛	3⅝	GREIT .40		3	5¼	5⅛	5⅛	—⅛
3	1⅞	Greyhd C	12	3	2½	2½	2⅝	+⅛
15⅛	10	GRI Cp .40	5	120	12⅞	11½	12⅛	—⅝
18¼	6⅞	GrossTlc .90	7		18¼	18¼	18¼	
8	4½	Grow C .32b	6	16	6⅝	6⅝	6⅝	
1⅝	½	Gruen Ind		3	1⅜	1⅜	1⅜	+⅛
1⅝	1	GTI Corp	7	3	1¼	1¼	1¼	—⅛
5	2⅝	GulfRep Fin	2	11	3¼	3⅛	3⅛	—⅛
9⅞	4¾	Glfstrm LD	7	2	8¼	8¼	8¼	—⅛
		H						
8½	6½	HallsMot .44	3	2	7½	7½	7½	+⅛
2⅞	1⅝	Hampin Ind		2	2¾	2⅝	2¾	+⅛
13⅝	7½	Hanovr Petr	11	244	12⅝	11⅝	11⅝	—¾
6⅝	3⅝	HanSq 1.63e	4	7	5¾	5½	5½	+⅛
25⅛	19¼	Harland .22	19	10	24½	24¼	24⅛	+⅜
12½	5⅝	Harmo .10r	4	56	12½	11½	12⅛	+⅜
14⅛	6⅝	HartzMt Cp	26	212	15¾	14⅝	14⅞	+⅞
1	¾	Harvey Grp		1	¾	¾	¾	+⅛
3	1⅝	Hasbro Ind	15	2	2¼	2¼	2¼	
6⅝	5	Hasting .40a	6	6	6½	6¼	6½	+⅛
4½	2¼	Health Chm	4	12	3¾	3½	3½	—⅛
1⅜	11-16	Heinick Inst	27	102	1⅝	1¼	1⅝	+⅛
3½	2⅛	Helm 1.45e	20	28	2⅝	2⅝	2⅝	
2⅝	1⅝	Hamdale En	2	25	2	2	2	
8	5⅝	Her Mal .48	3	1	7¼	7¼	7¼	
4½	2½	HIG Inc	4	3	3¾	3⅝	3¾	
10½	7½	Hi Shear Cp	9	5	10½	10¼	10½	+½
2½	1½	Highlnd Cap		4	2¼	2¼	2¼	—⅛
5	3⅝	Hfilinn .12e	6	6	4¼	4¼	4¼	+⅛
14½	6	Hiplrnlc .20	18	28	13¾	13½	13½	+⅛
28⅝	22	Hoing A 1.60	20	2	28⅝	28⅝	28⅝	+⅛
2½	1⅝	Holly Corp	4	24	2	1⅞	1⅞	—⅛
24½	16¾	HomeOA .50	10	4	22⅛	22⅛	22⅛	+⅜
23½	18¼	HomeOB .50	9	1	19¾	19¾	19¾	—⅜
17¼	15⅝	HormelG .92	5	x1	16¼	16¼	16¼	+¼
5¾	3⅝	HospM 1.24a	3	2	4½	4½	4½	—⅛
11⅝	3¾	Hosp Mtr In	8	28	8	7¾	7¾	—¾
12¼	7⅝	Hotell 1.91e	7	22	9¼	9	9¼	+⅜
27⅝	19⅞	HoustOil .40	8	176	21⅞	20⅞	21⅞	
29⅞	18⅝	HubellA 1.30	8	1	28	28	28	+½
26	16¾	HudsB OG 1	8	10	25¾	25	25¾	+¾
2⅝	1½	HuntHlt .10e	5	32	2⅝	2⅛	2½	+¼
17½	11⅝	HuskyO .50	5	112	16⅝	16⅛	16⅝	+½
5½	2	Hycel Inc	67	309	5⅛	5¼	5⅜	—⅛
24⅝	20½	HygrFd .98e	4	9	21⅞	21¼	21⅞	+⅝
5⅝	4	Huffmn .40e	6	4	5	4¾	4⅞	—⅛
		I						
5¼	4⅛	ICB Cp .35		4	5	5	5	+¼
6⅛	3½	ICH Cp .32t	18	3	4¾	4⅝	4⅝	—⅛
12⅞	7⅝	ICM R 1.58e	7	2	10¼	10¼	10¼	
11½	6½	IMC Magnet	4	1	7⅝	7⅝	7⅝	
4½	1⅞	Imoco Gate	7	3	4⅛	4⅛	4⅛	
5½	2⅝	ImpCh .24e	5	5	5⅝	5⅝	5⅝	+⅛
4⅝	2⅝	Imper Ind	2	4	3½	3½	3½	—⅛
28⅝	22	ImpOil A .88	12	48	28⅛	27	27⅝	+½
4⅛	2	Incoterm A	194	13	4	3⅞	3⅞	+⅛
1¾	⅞	IndianHd wt		5	1⅞	1⅞	1⅝	+⅛
45	40½	IndplPL pf 4		288	44	43½	44	+1
1½	9-16	Inflight Svc	3	24	1	15-16	1	+1-16
4⅝	3¼	Instron .20	8	8	4⅝	4⅛	4⅛	+⅛
1½	⅝	Instrum Sys	11	23	1¼	1	1¼	+¼
1½	11-16	Integrt Res	10	6	1¼	1⅛	1⅛	—⅛
2½	13-16	Intrmedco	8	14	2¼	2	2⅛	+¼
15-16	5-16	Intl Banknot		49	¾	11-16	¾	
13	6¾	Int Cour .24	13	23	13½	13	13¼	+⅜
3⅛	1¼	Int Foodsvc		103	3⅝	3	3	—½
2⅞	1⅛	InFuneral S	6	11	2⅞	2⅝	2⅞	
12⅝	6½	IntGenin .70	4	13	12	11¼	11⅞	—⅝
4	2¼	Int Prot .10		7	2¾	2⅝	2⅝	—⅛
1½	13-16	Int Strath		7	1⅝	1⅜	1½	+⅛
28⅛	18⅛	IntSyCon .25	10	z9450	25	23¾	24⅞	+⅝
1⅝	7-16	Interphoto		2	1½	1½	1½	+⅛
15⅛	8⅛	Interpool	5	4	14⅝	14¼	14¼	—⅝

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High
8⅝	5⅝	[illegible] .48	6	12	6⅛
11⅛	6¾	Interway Cp	3	78	9⅛
22	14¾	InDiv A 1.88	4	39	19¾
5¾	3⅝	InvDivB .45	6	21	5
6½	4⅝	InvestRlt Tr	26	3	5¾
12⅛	7	Ionics Inc	16	72	12½
7⅞	3⅝	IroqBrd .16	6	11	6¼
4⅝	1⅞	Irvin Indust	5	2	3⅛
4⅞	4	ISC Finl .20	7	1	4⅛
6⅝	3¼	Itel Corp	5	575	6½
		J			
10	5⅛	Jacobs Eng	5	7	9½
3¾	1⅞	Jamswy .09t	6	36	3⅛
8	3⅝	Jeannet .22t	6	9	7½
2⅝	1¼	Jetronic Ind	3	9	2
25	16⅛	John Pd .25	18	168	23¾
4	2⅛	Juniper Pet	18	32	3⅝
3⅛	2¼	Jupiter Ind	3	2	3
		K			
9⅝	4⅝	Kalarlnd .25	8	2473	9½
1⅝	⅝	Kalvex Inc		8	1⅛
4⅝	3¼	KaneMill wt		3	4⅝
25⅛	17	KaneSv .90	8	19	23¾
11-16	5-16	Kavanau		12	7-16
3⅝	2⅝	Key Corp	13	165	3¼
4⅛	3	KenwinS .34	5	6	3⅝
17⅝	11⅝	Kewane .40e	5	229	17⅛
3	1⅝	Key Co .08		3	2¾
8	4	Keystind .30	6	25	8⅛
1½	¾	Kin Ark Crp	9	45	1⅛
2½	1	King Opticl		19	2
10⅝	7⅝	KingRd .15e	5	7	9¼
4½	2⅝	Kingstip .16	7	6	3⅞
32¼	25⅝	Kirbylnd .40	6	7	29¼
3⅛	1¼	Kleinerts		1	2⅛
7⅝	5⅝	Kltklok .60	4	2	7¼
10¾	4⅝	Knicker Toy	5	64	9⅞
3	2⅝	Knott Hotel		1	3
14¾	7⅝	Kolmorg .40	6	33	15⅛
5⅝	2¾	KuhnStr .30	5	x8	4⅝
		L			
4¾	2⅝	LaBarge .64	5	142	4¾
5⅝	3½	Lafay Radio	6	43	5⅝
4⅝	2⅞	Lake Shore		40	3⅝
3⅝	2⅝	LaMaur .20	27	26	3
1⅞	½	LaTour Bck		11	11-16
2	1⅛	Lndmrk Ld		8	1½
7¼	3¼	LarwR 1.22e	77	3	6⅛
5-16	⅛	LarwinR wt		1	¼
8⅝	4½	LCA Cp .45	8	5	6¾
15-16	½	LCA Cp wt		9	⅝
8½	3⅝	LeaRon .34a	5	11	8
7⅝	5½	Leath Co .50	6	1	6¾
16½	12	Lee Entr .40	9	12	15⅝
7¾	3½	Lee Pharm	29	1	5½
4½	2¼	Lehigh Pres	4	1	4¼
7⅛	4⅝	Leigh Pr .40	6	4	6⅛
2⅝	⅞	Leisure Tec		4	2¼
5⅝	3½	LesFay .32b	4	10	4⅝
8	7¼	LewisBF .24	3	14	7⅝
4⅝	1¾	Liberty Fab	3	2	3
3⅝	2¼	Lightolier	3	2	3⅛
5	3⅝	Lilli Ann .22	5	2	4⅝
2¼	1¼	Lincoln Am	10	35	2⅝
3⅝	2⅛	Lloyds Elec	100	2	3
2	1	Lodge S .13e	6	2	1¼
10	7½	Lohmn .48a	6	5	9⅛
3⅝	2⅝	LoewThe wt		48	4⅞
2⅛	1⅝	Logistic .12e	5	1	2⅛
19⅝	14½	LouisCe 1.20	4	3	19⅝
2⅝	1⅝	LSB Ind .11t	5	1	2¼
3⅝	1⅝	LTVCorp wt		108	3⅞
4¼	2½	Luudy Elec		2	3¼
		M			
15-16	½	Macrod Ind		3	¾
4½	4	ManhLfe .20	6	2	4⅛
5⅝	3⅞	MansfdT .10	146	8	4⅝
3⅝	2¼	Marindu B	17	197	3½
28	9¾	Mark Contrl	5	55	22¼
5	4	MarshF .24	11	7	4½
7¼	3	Marshal Ind	4	21	6
5¼	3¾	Masind Son	17	9	4½
14	5⅝	Masnelin .30	6	13	14
7½	3⅝	MaterRe .20	6	9	5¼
3⅞	2	MaulBro .10		98	4½
2⅛	½	McCro wt n			⅞
4⅝	2⅜	McCull Oil	12	124	3⅞
14¼	6	McDonh .60	4	19	10
5	3⅝	McIntsh .32	9	3	4⅛
11½	8¼	Means FW 1	6	3	11⅛
2	1⅝	Medco Jwly	13	4	1⅞
5⅝	3	Medenco .12	3	23	5⅛
26⅝	16⅛	MediaGn .60	11	8	27⅛
5⅝	2⅝	Mego Intl In	3	13	4⅛
11	6¾	MEM Co .72	4	5	9⅛
2	1¼	Mercant Ind		10	1¼
3⅝	1⅝	Metrocare	14	1	3
1⅛	½	Metro Grtg		2	1⅛
1⅞	1⅛	Mich Genl		11	1⅝
18⅝	10⅛	MichSu .40a	2	167	18⅛
5⅝	2¾	Midld Co .10	100	1	5
6⅝	4⅛	MidldGl .05e	4	3	5⅝
9	7½	Mid Rub Re	5	7	8½
15⅝	7¾	Milgo Elect	6	99	15
17⅞	7⅝	MillerW .60	6	53	20¼

(Continued on next page.)

DC Gold Index Quotation & European Gold Markets

April 17, 1975

	Open	Close	N.C.
London	167.00	167.50	+1.00
Zurich	166.50	168.50	+2.00
Paris (12.5 kilo)	171.62	170.71	+1.83

U.S. dollars per ounce.
Interinvest Gold Indexed Series "B" Bonds (n.v. 1,000). Indexed value 1,111.66 15.00
Value expressed in U.S. dollars.
— International Bankers.

assurez-vous
sans vous déranger des
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en ouvrant
un compte bancaire
à échéance de 6 à 12 ans - à partir de 5000 f-

SOCIETE DE BANQUE ET D'INVESTISSEMENTS
Inscrite sur la liste des banques sous le N° LBM 7 (loi française du 13 Juin 1941)
26, bd d'Italie MONTE-CARLO (Principauté de Monaco)
Documentation N° 502 HT sans aucun engagement de votre part

Kleinwort, Benson, Lonsdale Limited

A summary of the statements by the Chairman of Kleinwort, Benson, Lonsdale Limited, Sir Cyril Kleinwort, and the Chairman of Kleinwort, Benson Limited, Mr. G. F. M. P. Thompson, in the 1974 Report and Accounts.

Two general elections, three budgets, a series of three-day weeks, numerous stoppages and accelerating inflation made 1974 a year of confusion; but in retrospect it may appear as the turning point. We may look to the future with sober confidence provided that the country shows its traditional wisdom by accepting its position in the European Economic Community.
Thanks to the balanced nature of the Group and its international spread of business, the 1974 reported profit of £4,611,000 is only 7½ per cent below that of 1973.
The £10¼ million proceeds of the sale of 13 Rood Lane, have been employed by Kleinwort, Benson Limited in banking business. Kleinwort Benson Investment Trust Limited took advantage of the high interest rates prevailing and kept an unusually high proportion of its funds in short-term deposits, while retaining a large proportion of its investments overseas.
The Chairman of Kleinwort, Benson Limited, Mr. G. F. M. P. Thompson, has reached retirement age after 42 years devoted service to the Group and is to be succeeded by the present Deputy Chairman, Mr. R. A. Henderson.
The total dividend for the year is 3.19p per share, compared with 2.89p last year.
CYRIL H. KLEINWORT

Kleinwort, Benson Limited

Our banking operations have been remunerative, with gross earnings exceeding those of 1973, and our acceptances have grown to just under £200 million. Sharps, Pixley Limited and its subsidiaries achieved record earnings. Issues we managed or co-managed included the first substantial equity issue on the London domestic market for many months. For investment managers generally the year was exceptionally difficult. Nevertheless, the funds which we manage fared well by comparison. We have obtained additional non-sterling funds for management on a world-wide basis.
In the United States, the recent revival of capital issues is particularly welcome to Kleinwort, Benson Incorporated. In the Far East, we are developing our business through Fuji Kleinwort Benson Limited and through our own representation in Hong Kong and Tokyo. Our business there is also helped by our participation, under the leadership of Bank of America NT & SA, in the ASEAM group of merchant banks. This association continued in Western Europe through Bank of America International. Our subsidiaries in Jersey and Guernsey have both had a successful year.
Since the end of 1974, we have set up a joint venture with Banque Nationale de Paris, called Société Financière Franco-Britannique SA.
G. F. M. P. THOMPSON

20 Fenchurch Street, London EC3P 3DB
BRUSSELS · GENEVA · PARIS · NEW YORK · CHICAGO · TOKYO
HONG KONG · BAHRAIN · GUERNSEY · JERSEY

All of these Securities have been sold. This announcement appears as a matter of record only.

$100,000,000

Rohm and Haas Company

$50,000,000 9⅞% Sinking Fund Debentures Due 2000
$50,000,000 9% Notes Due 1985

Interest payable April 15 and October 15

MORGAN STANLEY & CO. Incorporated — KIDDER, PEABODY & CO. Incorporated
BLYTH EASTMAN DILLON & CO. Incorporated — THE FIRST BOSTON CORPORATION — DILLON, READ & CO. INC.
DREXEL BURNHAM & CO. Incorporated — GOLDMAN, SACHS & CO. — HALSEY, STUART & CO. INC. Affiliate of Bache & Co. Incorporated
HORNBLOWER & WEEKS-HEMPHILL, NOYES Incorporated — E. F. HUTTON & COMPANY INC. — KUHN, LOEB & CO.
LAZARD FRERES & CO. — LEHMAN BROTHERS Incorporated — LOEB, RHOADES & CO.
MERRILL LYNCH, PIERCE, FENNER & SMITH Incorporated — PAINE, WEBBER, JACKSON & CURTIS Incorporated
REYNOLDS SECURITIES INC. — SMITH, BARNEY & CO. Incorporated — WERTHEIM & CO., INC.
WHITE, WELD & CO. Incorporated — DEAN WITTER & CO. Incorporated
BEAR, STEARNS & CO. — F. EBERSTADT & CO., INC. — L. F. ROTHSCHILD & CO.
SHEARSON HAYDEN STONE INC. — SHIELDS MODEL ROLAND SECURITIES Incorporated — WEEDEN & CO. Incorporated

April 16, 1975.

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American Stock Exchange Trading

ued from preceding page.)

Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
Roy .20e	9	61	14¾	13½	13½—	⅛
sion IT		10	1	1	1	
Pac 1.20	4	39	15½	14¾	15 +	⅜
chil 1.57t	4	24	11⅝	10⅝	11	
e Cp .16	4	125	4⅝	3⅞	4⅛+	⅜
AmCo Cp		10	⅝	⅝	⅝—	⅛
lycrp wt		96	10⅞	10⅛	10⅛—	⅝
oq .60	4	1	8⅛	8⅛	8⅛—	⅛
iGth .95e		95	4⅝	3½	3½—	½
rton S .32	6	2	3⅞	3⅜	3⅜+	⅛
ltsSup M	5	1	4⅝	4⅝	4⅝—	¼
/Mil 1.20	4	2	14⅝	14⅝	14⅝—	⅛
v Star .30	7	2	4	3⅞	4 +	¼
violab	7	3	1¼	1	1¼+	⅛
B Cp .50	5	79	13½	13	13⅜+	½
S Intl Cp		13	1⅝	1¼	1⅝+	⅛
liAm .30	150	16	3⅛	3	3 —	⅛
/A .40a	5	2	6	6	6 +	¼
N						
pco Ind	4	2	2⅜	2⅜	2⅜+	⅛
tHlh Ent		3	1	15-16	1	+1-16
tInd wt		37	1⅛	1⅛	1⅛	
Linnoy Cp	18	7	2¼	2⅛	2⅛	
tedEn .12	5	33	10	9⅞	9⅞	
t Paragn	13	31	8	7⅞	7⅞+	⅛
t System		1	1½	1½	1½	
twHo .24	8	4	9½	9½	9½—	¼
isner .20e		3	5⅞	5⅞	5⅞—	⅛
eonco .05	3	5	1⅝	1⅝	1⅝—	⅛
sLM .10e		5	1⅝	1⅝	1⅝	
wcor .76	3	4	14⅞	14	14 —	⅛
Nuclr .30	14	105	30¼	29⅛	29⅝+	½
lomp .45e	6	15	9⅝	9⅛	9⅛—	⅜
wldria M	34	9	11-16	⅝	11-16+	1-16
lex Artz	50	6	13¼	12⅞	12⅞	
wpark Rs	6	26	2⅝	2½	2½+	⅛
Proc .35e	9	45	6⅛	5⅞	6⅛+	⅜
Times .60	6	17	11⅛	11	11	
igESv .34	4	10	8	7⅞	8 +	⅛
al Indust		2	1⅜	1⅜	1⅜+	⅛
lex Cp	38	485	24⅜	20	20⅜+	1⅜
tek Inc	4	15	2⅞	2⅝	2⅝+	⅛
Am Roy	10	53	6⅞	6¼	6¾+	½
Cdn Oils	42	49	4⅝	4 1-16	4¼+	3-16
GMob wt		31	15-16	⅞	⅞—	1-16
o Corp	5	12	2⅛	2	2	
lear Dat	10	8	3¼	3⅛	3⅜+	⅛
macO Gs	25	42	11⅝	11⅛	11⅛—	⅛
O						
wd Hom	5	4	7	6⅞	7 +	⅛
A Inc .16	5	3	3½	3⅜	3⅜—	¼
shore Co	6	76	19	18¾	18½+	½
lo Art .24	11	11	3⅜	3⅜	3⅜	
loBrs 1.40	5	22	27½	26½	27¼+	¾
Sealy .30	9	1	8	8	8	
s Ind	13	4	2⅞	2¾	2⅞+	⅛
Line Sys	5	36	9½	9⅛	9⅛+	¼
anCp .20e	5	12	13¾	13⅝	13⅝+	⅛
klep Cop	3	z850	52	49½	51	

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
8⅛	3⅞	OrioleHc .20	3	24	7	6⅞	6½—	¼
1⅝	⅞	Ormand Ind	5	3	1⅝	1⅝	1⅝	
5¼	2⅝	Outdr Sprt 1	5	22	4	3½	3⅝—	⅛
9¼	5¾	OverhDr .40	7	10	7¼	7	7 —	⅛
2⅜	1	Oxford Fst		5	2½	2½	2½—	⅛
3½	2½	OzarkA .05e	6	13	3	2⅞	2⅞	
P								
1⅞	¾	P&F Indust	5	26	1½	1⅜	1⅜	
18½	16	PGEdpf 1.50		5	16¾	16½	16¾	
16¾	14¼	PGE pf1.37		1	15	15	15 +	¼
14½	13	PGRd pf1.25		8	13½	13½	13½	
14⅞	13	PG pfA 1.25		3	13⅞	13⅝	13⅝	
24⅞	21	PG 8.1pf2.04		12	22⅛	22	22⅛+	¾
25⅝	23½	PGE 9pf2.25		2	24⅝	24⅝	24⅝—	¼
22⅞	20¼	PG 7.8pf1.96		10	21	21	21	
23⅞	20½	PGE 8pf 2		1	21¼	21¼	21¼	
27⅞	25	PG 9.4pf2.37		13	25⅞	25⅝	25⅝	
3⅞	2½	P Holdg .16		2	3¼	3¼	3¼	
50	45¼	PacLt pf4.75		z20	47¼	47¼	47¼—	¾
45¼	39	PacLt pf4.50		z20	44¼	44¼	44¼	
11½	11⅞	PNwTel 1.20	9	16	14⅛	13¾	14⅛+	½
58¾	50	Pac PL pf 5		z75	55	54	54 —	2
34¾	11¼	PallCp .40	14	64	34⅞	34	34½+	½
1¼	15-16	Polomr Finl		10	1⅛	1⅛	1⅛	
13¼	6¼	PanOcean O	238	335	12⅛	11½	11⅞+	⅛
2½	1⅞	Pandl Bradf		1	2	2	2 —	⅛
5⅜	3¼	Pantasote	2	6	4⅝	4¼	4¼+	⅛
8	4⅞	ParkCh .40a	5	1	6⅞	6⅞	6⅞	
7¼	2¾	PkwDis .05e	6	x7	6⅞	6⅜	6¾+	⅛
20⅝	11	Parsons .60e	8	48	20⅝	20⅛	20⅛—	¾
5	2½	Patgonia		112	4⅝	4½	4⅝	
7⅞	5⅛	PatCG .70e	2	39	6½	6⅛	6½+	¼
10	7	PatrkP .86t	6	80	8	7¾	8	
3	1½	Pease Elim		6	1⅜	1⅜	1⅜—	⅛
5-16	⅛	PeaseEll wt		1	3-16	3-16	3-16—	1-16
7⅝	5⅞	PeerTu .20a	11	8	6⅞	6½	6⅝—	¼
2¼	1⅞	Pemcor Inc	5	1	2	2	2	
3⅝	1¼	Penn Dix wt		22	3⅛	2⅞	3 +	⅛
8½	6½	PennEng .60	4	6	8½	8⅛	8½+	¼
9⅞	7⅞	PenRIE 1.15	6	1	9⅝	9⅝	9½—	⅛
15¾	15	PennTraf 1	4	2	15½	15¼	15¼—	¼
⅜	7-16	Pentron Ind		1	⅜	⅜	⅜+	⅛
17⅛	11	PepBoys 1	4	6	17	16⅞	17 +	⅛
8⅞	4⅜	PepCom .40	5	5	8⅛	8¼	8¼+	⅛
6¼	4	PerlnlCp .35	4	13	5⅞	5½	5½—	⅜
2⅛	¾	Permaner		37	2	1⅞	1⅞—	⅛
7⅝	1⅞	Periec Corp	15	111	7¼	6⅞	7¼	
7¼	4⅝	Petro Lewis	4	22	6⅝	6⅝	6⅝	
6¾	4½	Phil LD .52t	4	15	6⅞	6⅝	6⅞+	⅛
7½	3⅜	Phoenix Stl	3	145	7⅛	7	7⅛+	⅛
4⅝	2⅛	PicNPay .12	7	22	5½	5	5½+	¾
1½	1	Piedind .18e		2	1¼	1¼	1¼	
5½	2½	PionPls .05e	10	8	5⅛	5	5 —	⅛
1¼	1-16	Pioneer Sys		8	1⅛	1	1⅛+	⅛
3½	2¼	Pioneer Tex	3	11	3¼	3⅛	3⅛	
20¼	11⅛	PitDcMoln 1	14	4	19¼	18⅞	18⅞—	½
6⅛	5	PitWVa .56	9	17	5⅞	5½	5¾+	⅛
35⅞	17¼	Pittway 1b	11	3	34⅞	34⅝	34¾—	½
19	14	PlacDv 1.20	6	20	19	18⅞	19 +	¼
11¼	3¼	Plant Ind	10	104	11⅛	10⅝	10⅞—	¼
6	8	Plantrnics	7	7	15¾	15⅝	15⅝	
3⅝	1⅝	PlyGem .51t	6	3	3⅛	3⅛	3⅛+	⅛

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
¾	5-16	PNB MR wt		2	½	½	½—	1-16
6¾	4¼	Pneumo .40	4	47	8¾	8¼	8⅝—	⅛
2⅝	5-16	Poloron Pd		16	1⅛	1	1⅛	
8⅝	5⅞	Polychr .29t	4	3	7	7	7	
6⅝	2½	Prairie Oil	10	11	4	3¾	4 +	⅛
12½	9½	Pratt Lmb 1	12	10	11⅛	11⅛	11⅛	
4¼	3⅜	Pratt Rd .30	4	1	3⅞	3⅞	3⅞—	⅛
26⅞	17⅞	Prent Hall 1	14	143	27⅞	26⅞	27 +	½
4½	1⅝	Presley Cos	9	28	3⅝	3½	3½—	⅛
14	9⅝	Preston .70	5	3	12⅛	11⅞	12⅛+	⅛
3½	1⅝	PrimMt .15r	15	12	2⅜	2⅛	2⅜	
9⅝	5⅝	PrpCT 1.21e	6	3	7⅜	7⅛	7⅜	
8⅝	7⅜	ProvGas .80	9	7	7⅜	7⅜	7⅜	
1⅞	15-16	PrdRIE .16e	7	8	1⅝	1⅝	1⅝	
2⅞	1⅜	PrudBdg .24	6	26	2⅞	2⅝	2⅞	
2⅛	1	PSA Inc wt		5	1⅛	1⅛	1⅛—	⅛
3⅝	1⅜	PuntaGrd Is	6	13	3½	3½	3½	
19¼	9	Putnam .60e	9	42	17⅞	16¾	17¼—	⅜
R								
6⅝	3¼	Racon .20a	4	40	6¾	5⅞	6¼+	⅜
11⅛	7⅛	Ranchrs Ex	6	46	12	11⅛	11⅞	
26¼	12¾	RangrO Can	51	34	22½	22¼	22½	
13	9⅝	Ranabrs .80	5	2	11⅛	11⅛	11⅝	
1⅞	1	RapdAm wt		9	1⅜	1⅜	1⅜	
3⅞	2⅝	Rath Pack		4	3⅜	3⅜	3⅜	
13½	10¼	RaymPr .40	67	7	12	12	12	
5	2½	RB Indust	5	6	4¼	4¼	4¼+	⅛
16⅝	12¾	RealEsl 1.40	11	6	15¼	15⅛	15⅛	
6½	3	RitincT .99a	7	1	6⅝	6⅝	6⅝+	⅛
13⅝	9	RI IRT 1.92e	6	6	11½	11⅛	11⅞—	⅛
1¼	1⅛	REDM Cp	7	1	1½	1½	1½+	⅛
1½	⅜	Reeves Telc	23	11	1⅜	⅜	1⅜+	⅛
37	28⅝	ReitF pf4.38		3	33⅞	33⅝	33⅝	
⅞	7-16	Rel Grp wt		18	⅝	9-16	9-16—	1-16
9¾	7⅝	Rem Ar .80	7	4	9½	9⅝	9⅝	
2⅝	1	Rep Housng		2	1⅜	1⅜	1⅜+	⅛
9-16	3-16	RepMtln wt		13	5-16	¼	¼—	⅛
23	17⅜	Rep NY Cp	4	99	22	21	21⅞+	1
14⅞	4⅝	ReschCtl .08		408	13¾	12⅝	13 —	⅜
12⅛	5⅞	Resistfix .40	7	125	13½	12¼	13¼+	1⅜
3⅝	1⅝	ResrtsIntl A	3	7	2⅛	2⅛	2⅛	
4⅝	1⅜	ResrtsIntl B	4	1	3½	3½	3½	
2¾	⅜	Rest Assoc		54	1⅝	1½	1⅝+	⅛
2	⅜	Rex Noreco		1	1⅜	1⅜	1⅜	
2¾	1⅜	RH Med Svc	11	2	2¼	2¼	2¼+	⅛
2½	¾	Richton Int		8	2⅛	2	2⅛+	⅛
1⅜	⅜	Riker Maxs		7	1⅛	1⅛	1⅛	
13-16	5-16	Riker Mx wt		13	13-16	13-16	13-16+	1-16
16¾	8½	Riley Co	4	15	15⅞	15½	15¾+	⅜
25½	19½	RioAlgm 1	7	9	24⅝	24	24⅝+	1⅛
6¼	4⅝	RisdonM .36	4	22	5⅝	5	5⅝+	⅝
3⅝	2⅝	RLC Corp		2	3⅛	3⅛	3⅛	
31⅞	19½	Robintech	4	64	30⅛	29⅛	29⅞—	⅜
4	2⅜	Roblin Ind	1	21	3	3	3	
10	6⅞	Rockway .88	4	5	9⅛	9⅛	9⅛	
⅜	5-16	Rockw Nat		14	⅜	⅜	⅜	
6¼	3⅝	Rocorint .20	6	8	4⅜	4⅜	4⅜	
15⅛	7⅛	Rogers Corp	13	7	11⅞	11⅛	11⅞—	⅛
5⅞	2⅜	Rossmor Cp	12	11	4⅞	4⅝	4⅞+	⅜
30	21½	Rowan .14	7	247	29⅝	28⅝	28⅝+	⅝
18⅞	14⅜	Rowind Inc	5	6	18¾	18⅝	18¾	

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2⅛	1⅝	RSC Indust	7	13	2⅛	2	2	
4½	3⅝	Rudick pf.56		1	4	4	4	
1⅝	½	Rusco Ind	25	19	1⅝	1½	1⅝	
10⅞	7⅛	Russell .60	3	2	9⅝	9⅝	9⅝—	⅛
7½	4⅞	Rust Cit .40	5	21	6¾	6⅝	6⅝—	⅛
21¼	11¼	Ryan Ho .20	13	139	18⅞	18½	18⅞+	⅛
S								
4⅞	3	SaffranSy A	3	5	3⅞	3¾	3¾—	¼
18⅜	15¼	StJohnsT .62	8	5	16½	16¼	16¼—	¼
7⅛	3¼	Salem .24t	10	26	7	6⅝	6⅝—	⅛
16⅝	7¼	Sambos .10e	15	433	16½	15⅞	16½+	⅝
10⅝	7⅛	SCarlo 1.63e		6	9⅛	8⅝	8⅝—	½
79	62	SDgo pf7.20		z100	67½	67½	67½+	2¾
11⅛	9⅞	SDie G pf 1		2	11	11	11	
9½	8	SDie G pf.88		1	9¼	9¼	9¼	
2¼	1⅛	Sargent Ind	11	10	2	1⅞	2 +	⅛
5½	4⅛	Saturn Airw	4	14	5⅛	5⅛	5⅛+	⅛
5⅝	3	Saundr L .20	5	6	4⅝	4¼	4¼—	¼
2⅝	1⅜	Schick Inc		12	1⅞	1⅝	1⅞+	¼
6	1⅞	Schiller Ind	15	20	5⅝	5⅛	5⅝+	⅜
1¾	1⅛	Sci Mgt .09e	12	16	1⅜	1¾	1⅜	
12⅞	4½	SciAtlan .25t	12	37	12½	12	12¼+	¼
16½	1¼	Scope Ind	5	3	14⅞	14⅞	14⅞	
15	12	Scurry Rain		1	13⅜	13⅜	13⅜—	¼
6⅜	5	SbdAlMU .40	5	2	5⅜	5⅜	5⅜	
4⅞	2¼	Sealectr Cp	7	42	5	4⅞	5 +	¼
4¼	2⅜	Seaprt pf.56		z200	2⅜	2¼	2⅜	
4⅛	2½	Sears Ind	4	6	3⅜	3⅜	3⅜	
8⅞	4⅝	SeasnAll .20	7	18	9	8⅞	9 +	⅛
1⅞	⅝	Sec Mtg Inv		9	1⅛	1⅛	1⅛	
7-16	1-16	SecMt In wt		2	¼	¼	¼	
6⅛	2	Sec Plastics	21	14	6¼	6⅛	6⅛	
5⅛	4⅝	Selas Co .30	10	1	5¼	5¼	5¼+	⅛
12⅞	7⅞	SellsLa .80b	5	8	11⅞	11⅜	11⅜—	⅛
6¼	3⅞	Semtch .14t	8	9	5¼	4⅞	5⅛+	⅛
4⅞	3¼	Servisco .30	4	4	4½	4⅜	4⅜—	⅛
4¼	1⅞	Servo Corp	7	1	3⅛	3⅛	3⅛	
2½	⅞	SG Sec .51e		6	1⅝	1½	1½—	¼
13⅛	10	SG Se pf1.70		6	12½	12½	12½	
2⅝	1⅝	Shaer Shoe	17	2	2⅝	2⅝	2⅝+	⅛
8¼	4⅝	Shawin .50b	5	87	7¼	7	7¼+	⅛
5¼	2	ShaerHay S		37	4⅞	4½	4⅝—	⅛
6¼	11-16	ShelrRes .06		187	5⅞	4	5⅝+	1⅛
4⅝	3⅜	Shnd Cp .24t	3	2	4	4	4	
19½	14⅞	Shnandh Oil	8	60	19⅜	18⅞	18⅞—	⅛
19⅝	8¾	Sherwd Med	7	39	14¼	13½	14 +	⅛
2⅜	1⅜	Shopwell In		2	2	2	2	
1	7⅝	Showbor .80	6	54	12¾	12	12¼+	¼
3⅝	2	ShulmTr En	7	4	2⅝	2⅝	2⅝—	⅛
6⅝	½	Sierrcln .20	8	2	6¼	6¼	6¼	
10½	7¼	Silco In .36a	6	4	10½	10⅛	10⅛+	⅜
3¼	1¼	SikesCp .02p		10	2¼	2¼	2¼	
3¼	1⅛	Silo Inc	13	2	2⅞	2⅞	2⅞	
3¼	2⅝	SimcoS .22b	6	2	2⅞	2⅞	2⅞+	⅛
7⅛	5⅜	Simkins .60	6	1	5⅞	5⅞	5⅞	
3⅝	1⅞	Sim Sch .10e	6	6	3⅜	3¼	3¼+	⅛
2⅜	1⅜	Simplex .15t		3	2⅛	2⅛	2⅛	
5⅛	3⅛	Sky City .27t	4	9	4⅛	4⅛	4⅛—	⅛
2⅛	⅞	Solitron .06		39	1⅞	1⅜	1⅜—	⅛
9⅝	4⅝	Soundsn .40	18	31	9⅛	8⅜	8⅜	
104	92	SCE pf8.96		4	96	96	96 +	1
25⅝	22⅝	SC 8.8pf 2.21		87	24	23¾	23¾—	½
101½	89	SCE pf8.70		1	91	91	91 —	1
17¼	15¼	SC 5.8pf 1.45		3	15½	15½	15½	
16⅛	12	SC 5.2pf 1.30		4	14¼	14⅛	14¼+	⅛
14¼	12⅛	SC 4.7pf 1.19		3	14	13¾	14 +	½
1⅛	11⅛	SC 4.2pf 1.06		1	11¼	11⅛	11¼+	⅛
48½	40	SouRoy .88b	17	37	42⅝	41⅝	41⅝—	⅛
5⅝	3⅞	Spartek .30e	5	1	5¼	5¼	5¼—	⅛
4⅛	3	Specity Rest	5	3	3⅞	3⅞	3⅞	
5½	3⅝	Spencr F .32	6	10	5	4⅞	4⅞—	⅛
5⅝	4½	SSP Ind .24	3	3	4⅞	4⅞	4⅞—	⅛
12⅝	9¾	StdAllianc 1	3	1	12⅝	12⅝	12⅝+	¼
12⅞	11	StdCoosa .90	5	1	12	12	12 +	¼
5⅞	3⅜	Std Metl .50t	6	84	5	4¾	4⅞—	⅛
7¼	4⅝	StdMotA .42	7	40	7⅜	7⅛	7⅜+	¼
5¼	1½	StdPac Corp	5	23	4⅛	3⅞	3⅞—	⅛
1½	13-16	StdPrud wt		5	⅞	⅞	⅞	
18¼	10¼	StdShrs .40r		9	18	17¾	17¾+	⅛
15¼	11½	Stange .20	18	26	14⅞	14	14¼+	⅛
1½	15-16	Stardust Inc	17	7	1½	1½	1½	
9⅝	8⅛	StarSup .68b	5	41	9⅝	9	9⅝+	½
18½	9⅛	StarrtHo .30	9	5	15⅛	14⅜	14⅜—	⅛
6½	3½	StalSvL .40b	4	1	5⅝	5⅝	5⅝+	⅛
8⅜	¼	Steelmt .15e	2	32	7⅝	7½	7⅝+	¼
15½	12¼	Stepn Ch .44	6	12	14⅜	13⅞	14⅛+	⅛
1	⅝	Sterl Electr		19	15-16	13-16	⅞—	1-16
3½	2	SterlPre .11t	4	30	3	2⅞	3	
2¾	1⅛	Stevcoknit	3	9	2⅛	2	2⅛+	⅛
6⅜	3⅛	STP Cp .40e	10	33	6¼	6	6⅛+	⅛
8⅜	5⅜	Strutn Wells	20	125	8⅜	8	8⅜+	⅜
1	7-16	Summit Org	8	7	¾	¾	¾	

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4⅛	2⅞	SunCityl .25	6	7	4	3¾	4 +	⅛
21⅛	9	Sun Elec .60	9	28	20¼	19⅝	20¼+	½
4⅝	3¼	Sunair .17e	5	2	4⅛	4⅛	4⅛+	⅛
9⅝	4⅜	SunshJ .20b	9	69	10	9½	10 +	⅜
9⅛	6	SupFdSv .32	5	29	7¼	7⅛	7⅛—	⅛
2½	1⅝	Supercr .10e	4	1	2⅛	2⅛	2⅛+	⅛
2⅛	1½	Supindin .12	11	1	2⅝	2⅝	2⅝+	⅛
6½	4⅝	Sup Surg Mf	3	15	5⅝	5½	5⅝+	⅛
1⅞	15-16	Susquhana		5	1⅝	1½	1½—	⅛
5	2⅝	Susquhan pf		1	4	4	4 —	¼
¾	5-16	SutrMtg wt		4	9-16	9-16	9-16—	⅛
19⅝	9⅝	SW Ind .80	4	1	16¾	16¾	16¾	
5	2⅞	Synaloy 14t	5	24	4½	4¼	4½+	¼
43½	29⅝	Syntex .40	18	1050	44¼	42⅝	42⅝—	⅛
4½	15-16	System Eng		44	3⅝	3½	3⅝—	⅛
T								
15¼	9¼	Tasty B .90r	10	9	14⅞	14⅝	14⅞+	⅜
1⅞	½	Tech Sym	28	18	1⅛	1	1⅛+	⅛
6¼	2⅝	Techcl Oper	4	5	4⅞	4⅝	4⅝	
1⅝	¾	Techcl Tape	5	6	1½	1⅜	1½+	⅛
2⅞	1¼	Technitrol	4	4	2	1⅞	1⅞—	⅛
8½	6⅛	Teleflex .32t	6	1	8	8	8 +	⅛
1⅜	5-16	Telex Cp wt		3	9-16	9-16	9-16	
⅞	1	Tenna Corp	13	13	2¼	2⅛	2¼+	⅛
4⅝	3⅛	Tenneco wt		38	3⅝	3⅜	3⅜	
9⅞	6⅛	TennFS .40e	2	14	7⅞	7⅛	7⅜	
1⅛	⅞	Tenney Eng	9	7	1¼	1⅛	1⅛	
15⅝	5⅛	Teradyn Inc	11	6	14⅞	14⅜	14⅞+	½
16⅛	11⅝	TerraC .25e	4	279	15¼	14⅝	14⅝—	¼
8½	5⅞	TesoroPt wt		817	7⅞	7	7⅞+	½
58⅛	51⅜	TxPL pf4.56		z25	54	54	54	
3⅝	2	Texstar .15t	3	3	2⅝	2⅝	2⅝	
11⅞	7⅜	Textron wt		8	11½	11⅜	11½+	⅛
2⅛	1⅛	TFI Co Inc	4	1	1⅞	1⅞	1⅞	
4½	2⅜	Thorof Mkf	17	6	4⅝	4⅛	4⅛—	¾
11⅞	7⅞	Thrftmt .15e	3	7	10⅞	10⅝	10⅝—	⅛
4⅛	⅞	Tidwell Ind		34	4	3⅝	3⅞+	⅛
4⅞	3⅝	Tiffany .32	4	6	4⅝	4⅛	4⅛	
2½	1⅛	Tigerintl wt		98	2¼	1⅝	2⅛+	⅜
3⅝	2⅛	Timpte Ind	3	23	3	2⅝	2⅝	
5⅞	3⅜	TMC Mtg In	1	14	3⅝	3⅜	3⅜	
12	4⅛	Tokheim .20	13	27	10⅝	10	10 —	1
2⅜	1½	Tolhin Inst	4	4	1⅝	1⅝	1⅝+	⅛
46⅛	40	TolEd pf4.25		z75	43	43	43	
6¾	4⅛	ToppsGu .20	6	25	5⅞	5⅝	5⅞+	⅛
9⅛	7⅜	Torin Cp .60	4	6	9⅛	8⅞	9⅛+	⅛
6⅛	3 15-16	TotalPtl NA	64	18	6⅝	6⅛	6⅝+	⅜
13⅞	8⅞	Total pf.70		9	13⅞	13	13⅞+	⅞
4	1⅛	Town Cntry		9	3⅞	3¼	3¼—	⅛
3⅞	1⅞	Tracor Inc	14	8	3⅛	3⅛	3½	
2½	1⅛	Trans Lux	30	47	2⅛	2	2⅛	
8½	5¼	Trnspt Pool	4	22	8⅝	8⅝	8⅝	
3⅛	1⅞	Treadw .23t		17	2⅞	2½	2⅞+	⅛
9⅝	7⅜	TriStMtr .80	4	4	8⅞	8⅝	8⅞	
2⅞	2⅛	Tubos Mex	17	5	2⅜	2⅛	2⅛—	1-16
3½	1½	Tuftco .10e	6	22	3⅛	3⅛	3⅛+	½
4⅛	2⅜	Turbodyne		22	3⅛	3	3 —	⅛
7¼	3⅞	TwinFair In	8	105	6½	5⅜	6½+	1⅛
U								
2⅝	1⅜	UIP Co .12	5	10	2½	2½	2½	
5	2⅞	UNA .10a	4	127	4⅞	4⅝	4⅞+	⅛
7⅛	4⅝	UnA Pr .40a	7	2	7⅛	7	7 —	¼
4⅝	2¼	Un Asb .07a	5	7	3⅞	3⅜	3⅞	
15-16	⅜	UnBrand wt		59	½	7-16	7-16+	1-16
11⅝	10½	UnCosF .48b	7	9	11	10½	11 +	⅛
2	⅞	U Dollar St		4	1½	1½	1½+	⅛
2⅝	1½	Unit Fuods	4	230	2	1⅞	2	
2	9-16	UnNat Corp		10	1⅞	1⅞	1⅞+	⅛
⅜	⅛	Un Nat wt n		3	3-16	3-16	3-16	
4⅝	2¾	U PDye .07p		13	3⅜	3¼	3⅜+	⅛
9¾	3½	USFiltr .20	8	310	9¼	8¾	9	
8⅝	4¼	US LsgRl E	8	6	5¼	5	5 —	⅛
¾	7-16	US LsgR wt		1	½	½	½	
3⅝	1½	USNat Rsrc	4	35	3¼	3	3	
2⅝	1½	US Radium		11	2¼	2	2 —	⅛
16¾	11⅛	US Reduct 1	2	18	17⅛	16½	17⅛+	1⅛
14⅞	7½	Unitek .05e	8	9	12½	12⅛	12⅝—	⅛
1⅜	5⅜	Unity Buy S	6	2	11⅝	11⅜	11⅝+	¼
1⅜	⅜	Univ Contnr		13	1⅜	1	1⅜	
5⅛	3⅜	UnivRs .05e	7	25	4⅜	3⅞	4	
3⅛	2⅛	URS Corp	6	12	3	2⅞	2⅞+	⅛
18⅞	12⅜	UtahIdSu 1a	11	35	17⅞	16½	17⅛+	⅞
6	4⅛	UV Ind wt		226	5⅝	5	5 —	⅛
V								
6⅝	4	VallesSt .62t	7	10	5⅝	5½	5⅝+	⅛
23½	14½	Vall In 3.20e	3	88	22½	21⅜	21⅜—	½
4	3	Valley Mtal	8	10	3⅛	3⅛	3⅛—	⅛
2⅛	1⅛	ValuLin .01e		3	2	1⅞	2 +	⅛

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
7	4½	VanDorn .36	5	15	5⅞	5½	5⅞+	⅜
2¼	1⅛	Varo Inc	3	12	1⅞	1⅝	1⅞—	⅛
10⅜	6⅞	Veccolns .32	6	8	9⅝	9¼	9¼—	⅛
8⅜	5⅝	VermtA .40b	4	14	8¼	7¾	8¼+	⅛
4⅛	1⅞	Vernitron	8	50	3⅛	3⅛	3⅛	
13-16	7-16	Vertipl Inc		29	1	⅞	⅞+	⅛
4¼	1⅜	Veloly Co		17	4	3⅞	4 —	⅛
2⅝	1¼	Viatech Inc		5	1¼	1⅛	1¼	
2½	⅝	Viking Geni	4	11	1½	1⅛	1½—	⅛
1⅞	⅝	Vikoa Inc		13	1¼	1¼	1¼	
3⅛	1⅛	Vinlage Ent		20	2⅜	2⅝	2⅜—	⅛
2⅝	1⅛	Vulcan .02e		1	2	2	2 —	⅛
6⅝	4⅛	Vulc Inc .30	4	24	6½	5⅜	6½+	½
12	9	Vulcinc pf 1		6	12⅛	12	12 +	⅛
W								
4⅝	2⅜	WabMg .10a	5	10	3⅝	3⅝	3⅝+	⅛
7⅝	4⅝	Wackmt .28a	6	75	7⅛	6⅛	6⅞+	⅜
2⅛	1⅛	WadelEq 10	15	1	1⅛	1⅛	1⅛—	⅛
6½	5	WagnrEl .48	15	3	6	6	6 —	⅛
2 15-16	1½	Walnoco Oil	7	11	2 1-16	2	2 1-16	
17	14⅛	WalcoN .40b	6	3	16⅛	16	16 —	⅛
1½	⅝	WardFds wt		10	1⅛	1¼	1⅛+	¼
4⅛	1⅞	WarC stC.05		27	3⅛	3⅛	3⅛	
14⅞	11⅞	WashR 1.28	12	4	14⅝	14½	14½—	⅛
4½	2⅛	Walsco .05e	8	1	4⅛	4⅛	4⅛	
2⅛	1⅜	Welman Co	13	18	1⅞	1½	1½—	⅛
9	5⅜	Weld To Am	1	19	7⅛	7⅛	7⅛—	⅛
11⅛	7⅜	WestChP .72	10	8	8⅛	8	8 —	⅛
57½	45	WTex pf4.40		z50	45½	45½	45½+	½
7⅝	3½	Westats Pll	10	132	7⅛	7	7 —	⅛
⅞	⅜	Westby Fsh		10	15-16	16-16	15-16+	⅛
5	3⅛	WstDca .10	11	3	4 13-16	4¾	4 13-16+	⅛
7⅝	4⅝	Wstn Fin 10	4	15	6⅛	5⅞	5⅞—	⅛
5⅝	3½	Whitaker .34	4	5	4⅞	4¾	4⅞+	⅛
3	1½	Whitehal Cp	5	2	2½	2½	2½	
13⅞	8⅜	Whiting	5	31	13¼	13	13¼+	⅛
⅛	⅛	Whittakr wt		2	⅜	⅜	⅜+	⅛
3	1½	Wichita Ind	6	3	2⅛	2	2	
3⅝	2⅝	WilcoxG .12	28	5	2½	2½	2½	
8¼	5¼	Wmhous .30	4	11	7⅜	7⅛	7⅜+	⅜
6⅛	4½	WI-shrO .05r	7	26	5⅝	5¼	5½+	⅛
3½	2½	WilsonBr .30	6	15	3⅛	3	3⅛	
1⅜	11-16	Wington Mll		1	1¼	1¼	1¼+	⅛
3½	1⅝	WolffHB .06p	40	2	2⅛	2⅛	2⅛	
5	2⅝	Wood In .30t	67	6	4	4	4 —	⅛
19	5⅝	Worces Cont	7	164	19⅜	18⅞	18⅞—	⅛
7⅛	5⅛	Work Wr .60	10	20	6⅛	6	6 —	⅛
3¾	1⅛	Wrather Cp		24	4	3⅞	3⅞+	⅛
1 13-16	1⅛	Wright Har		20	1½	1⅛	1⅛	
3½	2½	WTC Air .10	4	35	3	2⅞	2⅞—	⅛
15½	7⅛	WUI Inc .40	6	3	14	14	14 —	⅛
5⅝	3½	WyleLab .24	5	40	4⅝	4½	4½	
7½	5	Wynn Intl	4	153	9½	9	9⅛—	⅛
9¼	6½	WymBn .50	8	2	9	9	9	
3⅛	1⅝	Wyomising	5	3	2⅞	2⅞	2⅞—	⅛
X-Y-Z								
16	12⅜	Xonics Inc		29	17⅛	16	16⅛—	⅜
3⅝	1⅞	YooHoo .05e	10	8	3⅛	3	3⅛+	⅛
6¼	4½	Zero Mt .15e	6	4	6⅛	6⅛	6⅛+	1
4½	1⅜	Zimmr Hom		10	3⅛	3½	3⅜—	⅛

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Year's high and low range does not include changes in latest day's trading.

Toronto Stocks

Closing Prices April 17, 1975

Stock	High	Low	Last	Ch'ge
len	325	318	315	
	$ 10⅝	10	10⅛+	¼
	$ 14½	13⅞	14½+	⅝
ld	$ 8	8	8	
E	5⅜	5⅜	5⅜	
d	$ 5½	5⅜	5½+	⅛
s A	$ 12¾	12½	12¾+	¼
t	$ 21	20½	20½—	⅛
ant	13⅜	13½	13⅜+	⅜
B	490	485	490 +	5
	$ 5¾	5½	5½	
: pr	$ 15	14¾	15	
	$ 18¼	18	18	
	2½	12	12¼+	½
C	$ 5½	5⅜	5½	
S	$ 44¼	44¼	44¼—	⅛
i	$ 7¾	7⅜	7⅝	
nad	47	46½	46⅞+	⅛
p A	$ 10½	10¼	10¼—	⅛
ros	315	305	315	+10
or	125	118	125 +	7
Res	135	135	135 —	1
a	$ 5¾	5⅝	5⅝	
	85	82	84 +	1
M	435	430	430 —	5
est	$ 16⅞	15¾	16⅛+	⅛
ne	$ 11¼	10⅞	11⅛+	⅛
	435	415	435	+25
ulo	$ 6¼	6	6⅛+	⅛
ds	$ 11⅛	11	11⅛+	⅛
vw	$ 14	13½	13⅞+	⅜
w	24⅞	24½	24⅞+	⅛
	$ 13	12⅞	13 +	⅛
A	$ 6	5¾	5⅞+	⅛
s C	$ 18⅝	18⅜	18⅝+	⅜
erm	17⅛	17¼	17⅛+	⅛
	320	315	315 +	5
sy	$ 14⅝	14	14⅝+	⅜
d	$ 5¼	5⅛	5¼+	⅛
Bank	$ 25¼	24¾	24¾—	¼
Gas	6⅞	6⅛	6¾+	⅛
e A	$ 45½	44⅝	45½+	1
es	$ 9½	9⅜	9⅜—	⅛
	315	315	315	
	400	400	400	+10
e	440	425	425	—10
n D	$ 8⅝	8	8⅛—	⅛
	$ 6½	6⅛	6⅛+	⅛
Will	112	110	112 —	3
day I	305	300	300	
ldg	320	295	310	+17
istrb	$ 5½	430	5⅛	+32
Gas	$ 14⅞	14½	14½—	⅛
t	320	315	320	—15
il	435	425	435	+10
Intl	$ 7	6⅞	7 +	⅛
n	$ 46½	44¼	46½+	2
n	$ 8¾	8⅝	8¾+	⅜
o	$ 25⅞	25⅝	25⅞+	⅜
Store	17½	17¼	17⅜—	⅛
ont	$ 22	21⅛	21⅜—	⅜
L A	$ 7⅜	7½	7½	
Aal	400	388	400	+25
A	425	418	410 —	5
	$ 7	7	7 +	⅛
C	$ 6⅞	6⅛	6⅞+	¼
	$ 37	36	37	+1½
d A	410	400	400	
na	10⅛	10⅛	10⅛—	⅛
asct	60	46	66 —	2
ar	$ 5⅜	5⅛	5⅜+	¼
ar	$ 12¼	12½	12½	
c	125	125	125 —	1
Sds	$ 7	7	7	
per	$ 20½	20⅛	20½+	1
d	$ 16⅛	16⅛	16⅛+	⅛
C	235	205	230	+30
S	$ 5¾	5⅝	5⅝	
D A	465	450	450	—20
O	139	135	139 +	6
Co	$ 17¾	17⅝	17⅜+	¼
Erl	$ 24	23½	23⅞	

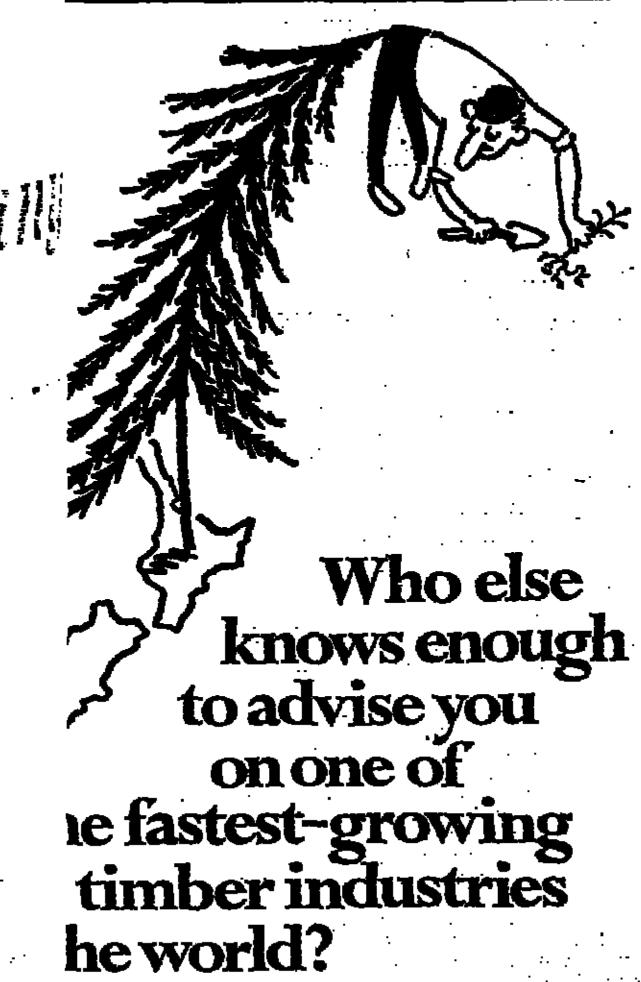
Sales	Stock	High	Low	Last	Ch'ge
4285	IAC	$ 19⅝	19½	19¾	
100	Indusmin	$ 7¼	7¼	7¼	
200	Inland Gas	$ 8	8	8 —	¼
233	Int Mogul	269	269	269 +	9
4040	Intpr Pipe	$ 13⅝	13⅛	13¼—	⅛
2760	Inv Grp A	$ 7⅜	7⅛	7⅛	
1900	Jannock	$ 6¼	6	6¼	
42961	Kaiser Re	$ 9⅝	9½	9½—	⅜
6300	Kaps Tran	270	261	270	+10
16002	Kerr A A	$ 13⅝	13⅛	13½+	¼
700	Koffler	370	365	365	
1150	Labatt A	$ 17⅞	17½	17⅞+	⅛
1600	Lab Min	$ 27¼	26⅞	27¼+	1¼
3500	LOnt Cem	350	345	345	
310	Liberian	$ 11½	11¼	11⅛+	½
2200	LL Lac	169	165	167 +	7
1990	Lob Co A	$ 7¼	7⅛	7¼+	⅛
4490	Lob Co B	$ 7⅛	7	7⅛+	⅛
250	Loeb M	320	320	320	
1250	Mclan H A	$ 8¼	7½	8¼+	¾
19805	MB Ltd	$ 25¾	24½	25¼+	1
850	Madsen	53	53	53	
1450	M Lf Mills	$ 26	25⅜	25⅜—	½
8175	Mattgmi	$ 18½	17⅛	17¼—	⅜
300	McGraw H	410	410	410 —	5
600	Mel Stores	$ 14	14	14	
526	Microsyst	260	250	260	+15
30565	Moore	$ 48⅞	47¾	48⅞+	¾
200	Murphy	495	495	495	+20
2050	Nat Trust	$ 17¾	17¼	17¾+	⅛
10091	Noranda A	$ 37⅞	37	37⅞+	⅛
1330	Nor Elect	$ 24⅝	24½	24½—	⅛
700	OSF Ind	380	380	380	
6400	Orchan	305	295	300	—15
7400	Oshawa A	$ 5½	5¼	5⅜—	⅛
7400	Pamour	$ 8⅝	8	8⅛	
2625	PanCan P	$ 12⅝	12⅜	12⅝+	⅛
1509	Patino N V	$ 15½	15	15 —	½
200	Pembin A	200	200	200	—10
550	Petrofina	$ 20¼	20½	20¼+	½
1915	Pine Point	$ 33	32¾	33 +	¼
600	Pitts C	$ 7	7	7	
22030	Placer	$ 19⅞	19	19	
4154	Que Sturg	475	450	475	+15
5200	Reed Oslr A	$ 6½	6¼	6½	
12050	Revnu Prp	102	98	102 +	3
200	Rolhman	$ 12½	12½	12½	
26700	Scotts	$ 6¼	6⅛	6½	
26654	Shell Can	$ 15⅝	14¾	15⅝+	½
71425	Sherritt	$ 7⅛	7⅜	7½—	⅛
3500	Slobens	$ 9¾	9⅝	9⅝+	⅜
8000	Sigma	$ 28½	28½	28½	
37914	Simpsons	$ 8⅝	8½	8½—	⅛
9068	Simpson S	$ 13⅝	10⅞	14⅛+	½
600	Slater Stl	$ 10¼	10½	10¼+	¼
5700	Slat W Can	$ 7¾	7¼	7¼—	¼
273	Southm A	$ 26⅞	26⅞	26⅞	
46150	St Brodcst	$ 9	8⅞	9	
9293	Stelco A	$ 29¾	29¼	29¼—	½
3287	Steep R	123	118	120	
21200	Sundale O	$ 5⅝	490	5¼	+30
r100	Tara	$ 16¼	15½	16¼+	1⅛
1640	Teck Cor A	263	257	263 +	3
881	Teck Cor B	235	233	235	
855	Texaco	$ 32¾	32½	32½	
1740	Thom N A	$ 13	12⅝	13 +	½
9237	Tor Dm Bk	$ 42⅝	41⅝	42 +	½
1250	Traders A	$ 12¾	12⅝	12¾+	⅛
3475	Trans Mt	$ 10¾	10½	10½—	⅛
3308	TrCan PL	$ 11¼	11	11 +	⅛
595	Un Carbid	$ 21½	21¼	21¼—	¼
1625	Un Gas	$ 7⅞	7¾	7⅛—	¼
2200	Union Oil	$ 8¼	8	8 —	¼
200	U Keno	$ 9	9	9	
8659	U Siscoe	$ 5⅜	5	5¼—	⅛
6200	Upp Can	116	112	116 —	4
300	Van Der	370	370	370	—10
4950	Voyager P	$ 7½	7	7⅛+	¼
1850	Weldwod	$ 9⅞	9⅝	9⅞+	⅜
3500	Welburne	$ 10	9⅝	10 +	⅜
2100	West Mine	225	220	222 +	2
300	Weginhse	$ 17¾	17⅛	17⅛	
1875	Weston	$ 21¼	20⅞	21 +	⅜
115	White Pas	$ 6	6	6 —	⅛
3830	Willroy	160	154	155	
1300	Woodwd A	$ 22¼	22⅛	22⅛—	⅛
5300	Yk Bear	223	220	220	
2800	Yukon C	95	95	95	

Total sales 3,256,593 shares

Montreal Stocks

Sales	Stock	High	Low	Last	Ch'ge
8227	Algoma	$ 29	28½	28½—	⅛
4366	Bank Mont	$ 14¼	14⅛	14⅛+	⅛
200	Bombard	285	285	285	—5
3165	Can Cement	$ 11¼	11	11	
1640	Cdnlnt Pow	$ 13½	12⅝	13⅝+	½
500	Canron	$ 18½	18	18½+	1⅛
1850	Con Bath	$ 24½	24⅜	24½+	¼
300	Gaz Metro	$ 6⅛	6½	6⅛+	⅛
700	Imasco	$ 30½	30¼	30⅜+	⅜
1820	Ivaco	$ 13⅝	13	13¼+	¼
500	Molson B	$ 16½	16½	16½—	⅛
3300	Power Cp	$ 9⅝	9⅛	9¼—	⅛
935	Price Co	$ 14½	14	14 —	⅜
7024	Royal Bank	$ 32½	32¼	32¼—	⅛
400	RoyTrust A	$ 22⅝	22⅝	22⅝	
350	Steinberg A	$ 20	20	20	
20500	Zellers	$ 8⅝	8⅛	8⅜	

Total sales 974,335 shares.



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Large living + 1 bedroom, elegantly furnished. Balcony, phone.
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CANARY ISLAND (GOMERA): Villa sleeps 8, rambling, swimming pool, no tourists, $400/month; $150 week. Wells, 3060 Oliver St., N.W., Washington, D.C. 20015, U.S.A.

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International Herald Tribune,
21 Rue de Berri,
75380 Paris Cedex 08.
Tel.: 225-28-90.
Telex: 28509.

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which will be published on
FRIDAY, MAY 30
To place an advertisement contact:
Mrs. Ana Maria PALACIOS,
International Herald Tribune,
7 Plaza Conde del Valle de Suchil, Madrid 15, Spain.
Tel.: 447-44-00.

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U.S.A.

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N.Y.C. SUMMER RENTAL: Mid-June, Mid-Aug. Upper East Side penthouse with maid & gardener. Box 11,272, Herald, Paris

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PARIS AND SUBURBS

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Le Clos de la Malmaison
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High class.
2 and 3-room apartments.
For sale, finished.
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Saturday-Sunday visit (afternoon).
10-12 Bld. Franklin-Roosevelt.

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OF PONT DE ST.-CLOUD.
7 KMS BEFORE
MONTFORT L'AMAURY
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NEAR CHAMPS-ELYSEES: 5-room duplex, beautiful "retro" decorations, suspended garden. Price: Fr 1,400,000. Tel.: 704-63-51.
LA CELLE-ST.-CLOUD 78: Owner, 9 rooms, 3 baths, garden. Impeccable. Fr. 620,000. Tel.: 969-14-35.
ODEON: Large living, visible beams, fireplace, 2 rooms, comfort. Tel.: 2-5 p.m. 633-03-09

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From 1 1/2 to 3 1/2 rooms. Firm Price: French Fr. 87,900 to 179,800. STE PARISIENNE DE PROMOTION, 65 Fbg. St.-Honoré, 75008 PARIS Tel.: 266-92-00. or CENTRAL IMMOBILIER, Ferney-Voltaire. Tel.: 41-33-19.

FOR SALE IN HILLS overlooking Cannes bay, fine modern villa: 2 large reception rooms, + master bedrooms, 3 bathrooms, staff quarters, numerous amenities including heated swimming-pool. Attractive garden 1 1/2 acres. Reasonable price. Apply John Taylor S.A. 55 La Croisette, 06400 Cannes. Tel.: (93) 38-00-66.
SOUTHERN BRITTANY: Exceptional Renaissance style Brittany Manor, recently built with period stones and surrounded by 4 acre garden. Near Aven river & seaside: Maître Talgorn, Pont-Aven (Finistère). Tel.: (98) 97 72 19.

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BUILDING LOT ON CUL-DE-SAC in Yeomans Wood Freeport Lucaya, Grand Bahama Island, utilities on the property line U.S. $6,000, payable any currency. Box 0174, I.H.T., 28 Great Queen St., London W.C.2.

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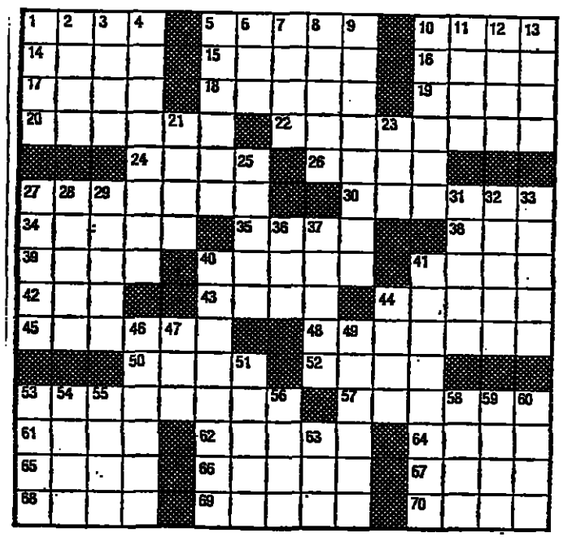
CROSSWORD — By Will Weng

ACROSS

1 Playwright Connelly
5 Early digital computer
10 Scores a baseball out
14 —— code
15 Brahmanic precept
16 Asian servant
17 Castle isolator
18 Be frugal
19 Gray wolf
20 Infuriate
22 Precipitating agent
24 Amazon Indian
26 New Delhi wear
27 More portly
30 Natural
34 East German city
35 Russian sea
38 Certain people
39 Instigate
40 Chowder base
41 Pious platitude
42 Costello
43 Spumante city
44 Smelting product
45 Alley serenader
48 More spiteful
50 Castor-bean yields
52 Sicilian city
53 Resort island off L. A.
57 —— hatch (way out)
61 "—— can look at a king"
62 Dynamite inventor
64 Racetrack
65 Corner
66 Small stand of trees
67 N. L. players
68 Word on a tag
69 Cremona product
70 Scottish soup

DOWN

1 Musical aunt
2 —— Kodesh (Holy Ark)
3 Kind of guard
4 Plane-launching device
5 Early monastic
6 Screwball
7 Adjective suffix
8 Buffaloes of India
9 Slender vase plants
10 —— the saddle
11 Island off China
12 Chatters
13 Kaput
21 Golden or garden
23 Scottish alder
25 Exams
27 Commandment word
28 Prohibited
29 Oily liquid
31 Relative of 69 Across
32 Big top, in Paris
33 Word on a door
36 Lab animal
37 Vestment
40 Kittens
41 Old burial place
44 Rockies, etc.: Abbr.
46 Like morning-after tongues
47 Trouble
49 Anointed, old style
51 Horsy sound
53 Jazz devotees
54 Height: Prefix
55 Asian weight
56 Assamese native
58 Declare
59 Hors d'oeuvre
60 Otherwise
63 Uncle Tom's friend



WEATHER

	C	F			C	F	
ALGARVE	17	63	Cloudy	MADRID	22	72	Cloudy
AMSTERDAM	9	48	Rain	MILAN	26	66	Fair
ANKARA	15	59	Cloudy	MONTREAL	9	48	Cloudy
ATHENS	17	63	Cloudy	MOSCOW	7	45	Overcast
BEIRUT	25	77	Cloudy	MUNICH	8	46	Overcast
BELGRADE	13	55	Overcast	NEW YORK	18	64	Sunny
BERLIN	5	41	Overcast	NICE	18	64	Cloudy
BRUSSELS	10	50	Rain	OSLO	11	52	Fair
BUDAPEST	15	59	Cloudy	PARIS	12	54	Rain
CAIRO	—	—	Unavailable	PRAGUE	8	46	Cloudy
CASABLANCA	18	64	Cloudy	ROME	21	70	Fair
COPENHAGEN	8	46	Cloudy	SOFIA	14	57	Cloudy
COSTA DEL SOL	22	72	Fair	STOCKHOLM	10	50	Fair
DUBLIN	13	55	Cloudy	TEHRAN	25	77	Fair
EDINBURGH	12	54	Overcast	TEL AVIV	30	86	Cloudy
FLORENCE	21	70	Cloudy	TUNIS	18	64	Cloudy
FRANKFURT	10	50	Cloudy	VENICE	17	63	Fair
GENEVA	13	55	Cloudy	VIENNA	11	52	Cloudy
HELSINKI	9	48	Cloudy	WARSAW	8	46	Cloudy
ISTANBUL	19	66	Cloudy	WASHINGTON	16	61	Sunny
LAS PALMAS	21	70	Cloudy	ZURICH	12	54	Cloudy
LISBON	17	63	Cloudy				
LONDON	12	54	Rain				
LOS ANGELES	19	66	Cloudy				

(Yesterday's readings: U.S. Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT
April 17, 1975

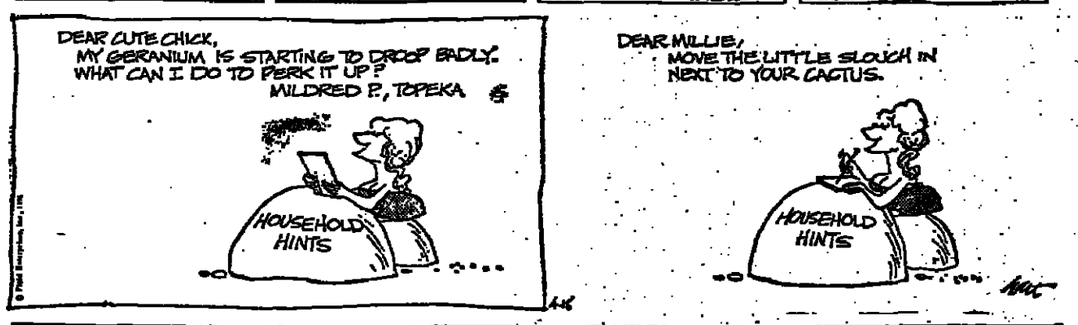
The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund	$6.43
(d) Am. Express Int'l Fd.	$7.13
(w) Apollo (Tempus) Int. Pr.	SF70.23
(w) Apollo Fund S.A.	$79.85
BANK JULIUS BAER & Co.:	
— (d) Bserbond	SF784.35
— (d) Conbar	SF117
— (d) Grobar	SF490
— (d) Stockbar	SF501
(w) Broad & Wall Fd Int'l.	$35.43
(w) Brownitvest.	$13.52
(d) Can Gas & Energy Fd.	$10.97
(d) Can. Secur. Growth Fd.	$4.87
CAPITAL INTERNATIONAL S.A.:	
— (w) Capital Int'l.	$13.19
— (w) Capital Italia S.A.	$9.16
(d) Capital Rentinvest	$9.62
(i) Cleveland Offshore Fd.	$712.57
(w) Convert. Fd. Int.A Certs.	$6.92
(w) Convert. Fd. Int.B Certs.	$10.28
(d) Convert. Bond Fd. N.V.	$7.53
CREDIT SUISSE:	
— (d) Canasec	SF356
— (d) C.S. Fonds-Bonds	SF70.50
— (d) C.S. Fonds-Int'l	SF65.50
— (d) Energievalor	SF77.50
— (d) Uswec	SF623
— (d) Europavalor	SF130.25
(i) Crosby Fund S.A.	SF408
C.S. INT'L MANAGEMENT:	
— (w) C.S. America Fd.	$7.85
— (w) C.S. Income Fd.	$7.82
(w) D.G.C.	$33.02
(d) Delta Invest. Fund	$8.67
(d) Delta Multifund	$7.99
(d) Daiwa Int'l Fund	Yen 2,243
(d) Dollar Fund (ex-div.)	$1.34
(d) Dreyfus Fund Int'l	$10.35
(w) Dr Interct Inv. Fd.	$11.38
(w) Europe Obligations	LF916
(d) Executive Fd of Canada	$5.64
FIDELITY:	
— (w) Fidelity Equitalia	$7.74
— (w) Fidelity Int'l Fund	$13.26
— (w) Fidelity Pacific Fd.	$19.72
— (d) Fidelity World Fd.	$8.88
(d) Fiducen	SF535
(w) First Intern'l Fd	$112.43
(w) First Int'l healty Sec.	$14.51
(d) First Nat'l City Fund	$27.74
(d) First Security Cap Fd.	$25.87
(w) Fleming Fund S.A.	$50.70
(w) Fleming Japan Fund	$19.23
(w) Fonselex Issue P.	SF1,768
(d) Formula Selection Fd.	SF64.02
(d) Fonditalia	$10.85
(d) Fund of Nations	$5.44
(d) Fund of N.Y. (ex-div.)	$9.79
(w) Future Australia Fd.	Aus.$6.86
G.T. (BERMUDA) LIMITED:	
— (w) Berry Int'l Fund	$8.56
— (w) Berry Pac. Fd Ltd	$32.69
— (w) G.T. Dollar Fund	$5.43
(w) Guardian Gr. Fd. Int'l.	$6.92
(w) Hausmann Holdgs. NV.	$5,150
(i) H.O.T.F. Hobet	$24.71
(d) Icofund	$9.42
(d) INGROW	$9.38
(d) Interfix	$283.55
(d) Interfund S.A.	$9.91
(d) Interitalia	Lire 7,329
(w) Intermarket Fund	$96.13
(w) Int'l Income Fund	$25.68
(r) Int'l Privilege Ltd.	Can.$5.81
(r) Int'l Securities Fund	$6.40
(w) Intertrust Int'l Fd S.A.	$9.26
(r) Invest. Atlantique S.	$25.94
(d) Italamerica S.A. Fund	$8.39
(r) Italfortune Int'l Fd. S.A.	$5.69
(r) Japan Growth Fund	$14.34
(d) Japan Selection Fund	$42.47
(w) Japan Pacific Fund	$13.36
JARDINE FLEMING:	
— (r) Jardine East. Trust	$52.28
— (r) Jardine Japan Fund	$39.06
— (r) Jardine Selection NV.	$12.38
(d) KB Income Fund	LF1,575
(d) Kleinwort Benson Int. F	$9.62
(w) Kleinwort Bens. Jap. F.	$16.84
(w) Leverage Cap. Hold.	$24.11
L. & B.T. MANAGEMENT S.A.:	
‡(w) L&B-T Multi-way Fd.	SF356
‡(w) L&B-T Income Fund	SF368.50
(w) Luxfund	$15.04
(d) Mediolanum Sel. Fund	$11.49
(d) Neuwirth Int'l Fund	$1.86
(d) Neuwirth Inv. Fund	$3.51
(w) N.A.M.F.	$81.60
(w) Nippon Fund	$24.16
(w) Nor. Amer. Inv. Fund	$6.20
(w) Nor Amer. Bank Fd.	$7.18
(r) Olympic Cap. Fd. Inc.	$1,734
(r) Pegasus Intern'l	$6.76
(d) Putnam Intern'l Fund	$20.70
(d) Renta Fund	LF1,983
(d) Renta Capital Fund	LF3,575
(d) Rentinvest	LF327
SAFE GROUP:	
— (d) Safe Fund	$4.74
— (d) Safe Trust Fund	$9.68
— (d) Global Fund	$3.94
(w) Samurai Portfolio	SF52.05
SEPRO:	
— (w) Sepro (N.A.V.)	$11.75
S.M.C. FUNDS:	
— (d) CSF Fund	SF32.16
— (d) Crossbow Fund	SF1.62
— (d) L.T.F. Fund N.V.	$7.72
(w) SMH Special Fund	DM34.90
SOFID GROUPE GENEVA:	
— (r) Parfon Sw. R. Est.	SF1,423
— (r) Securswiss	SF1,021
(d) Soros Fund	$137.07
(w) Star Fund	$5.47
(r) Suez Int'l Ventures Inc.	$5.50
SWISS BANK CORP.:	
— (d) America-Valor	SF437.75
— (d) Intervalor	SF63.50
— (d) Japan Portfolio	SF243.75
— (d) Swissvalor New Ser.	SF195.75
— (d) Univ. Bond Select	SF76.50
— (d) Universal Fund	SF82.01
(w) Talent Global Fund	$7.62
(w) Tokyo Pac. Hold (Sea)	$21.72
(w) Tokyo Pac. Hold. N.V.	$29.77
(w) Transpacific Fund	$16.94
TYNDALL GROUP:	
+ (r) Overseas Fd. dist.	$1.16
+ (r) Do. Accumulation	$1.48
+ (r) 3-Way Fund Int'l.	$2.24
UNION BANK OF SWITZERLAND:	
— (d) Amca U.S. Sh.	SF35.50
— (d) Bond Invest	SF68.50
— (d) Convert-Invest	SF1500
— (d) Eurit Europe Sh.	SF119.00
— (d) Fonsa Swiss Sh.	SF85.00
— (d) Globinvest	SF64.50
— (d) Pacific Invest	SF68.00
— (d) Rometac-Invest	SF329
— (d) Safit South Afr. Sh.	SF309
— (d) Sima Swiss R. Est.	SF173
UNION-INVESTMENT, Frankfurt:	
— (d) Atlantikfonds	DM15.60
— (d) Europafonds	DM33.50
— (d) Unifonds	DM20.60
— (d) Unirenta	DM41.00
— (d) Unispecial I.	DM54.95
(w) United Cap. Inv. Fd.	$12.29
(d) U.S. Trust Invest. Fd.	$12.29
(w) Western Growth Fd.	$5.76
(w) Western Hedge Fund	$1,246.67
(w) West Proprietary N.V.	$1,397.56
(d) World Equity Grth Fd.	$401.53
(w) Worldwide Securities	$32.50
(w) Worldwide Special	$2,086.08

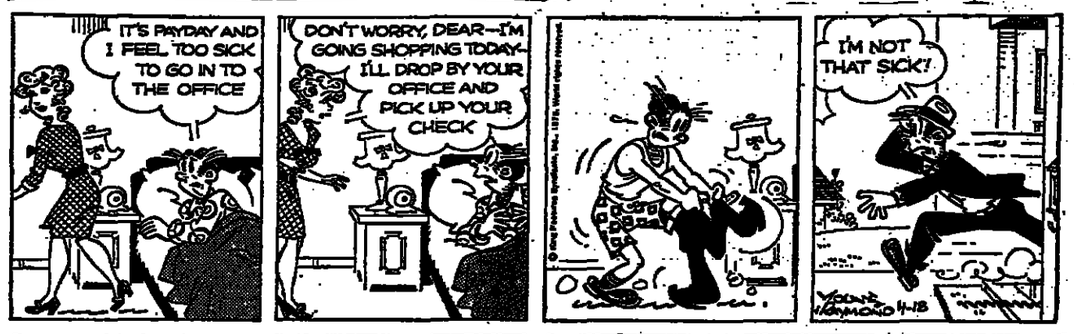
DM — Deutsche Mark; * — Ex-dividend; † — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked.

PEANUTS

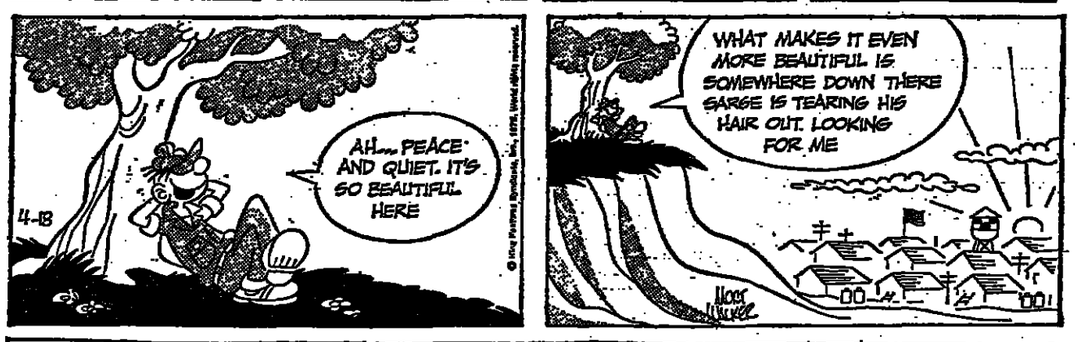
B.C.



BLONDIE

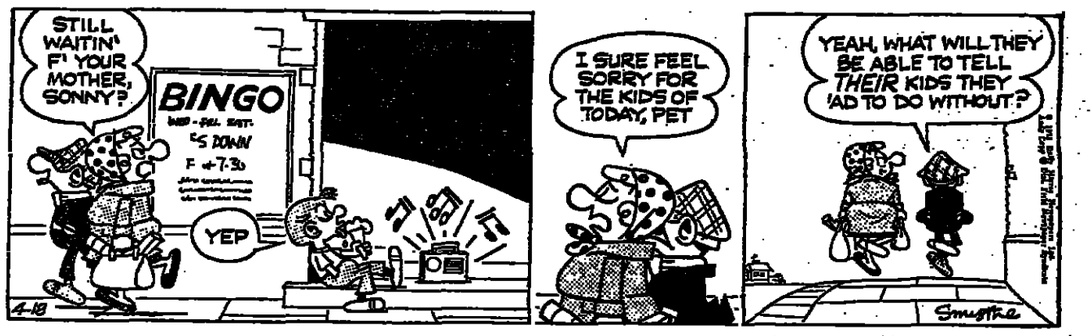


BEETLE BAILEY



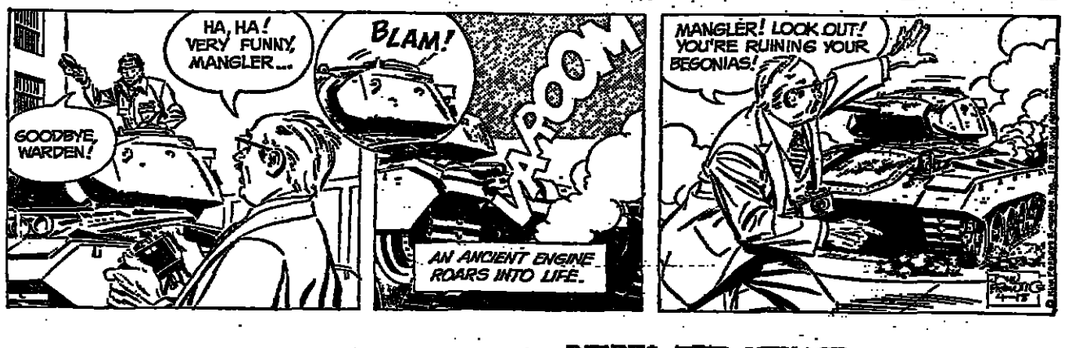
WIZARD of ID

ANDY CAPP



REX MORGAN M.D.

RIP KIRBY



JUMBLE® — that scrambled word game
by HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROPAN
ZERCA
GAAMED
TORTOG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers tomorrow)

Yesterday's Jumbles: HENCE GUIDE INVITE NEWEST
Answer: *Comes up after going out*—THE TIDE

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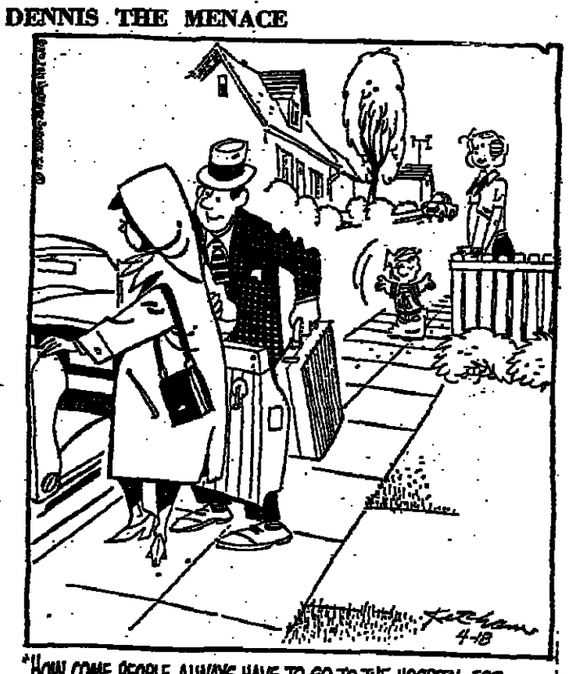
DENNIS THE MENACE



BOOKS

JAMES AND JOHN STUART
Father and Son in the Nineteen
By Bruce Mazlish. Basic Books. 434 pp. $

Reviewed by Philip Rosenbe

JAMES MILL was a writer, in his own day widely regarded as the best and most ardent literary promoter of Benthamism, though little read today. If, then, we tend to remember him largely as the author of John Stuart Mill, this is neither less than he deserves nor a mere figure of speech. The son himself saw the connection. "I was born in London on the 20th of May, 1806, and was the eldest son of James Mill, the author of the History of British India," he writes at the beginning of his autobiography.

"Most readers, and this includes most scholars, have not noticed what an extraordinary statement this is," MIT historian Bruce Mazlish comments in "James and John Stuart Mill," his masterful new psychohistorical study of the Mills. "It invokes a new version of the immaculate conception, in which the mother is entirely missing; indeed, John Stuart Mill never mentions her throughout the published version of his work. Instead, we have 'book and boy' both produced by James Mill, seemingly acting alone," Mazlish acutely notes, then adds, in what may or may not be a pun, "The rest of the '*Autobiography*' appears to bear out this conception."

Subtitled "Father and Son in the Nineteenth Century," Professor Mazlish's book is an outstanding contribution to the relatively new discipline of psychohistory. Indeed, his subjects seem to have been perfectly chosen for the type of analysis he provides. Both were highly articulate men who left considerable records of their thought; both figured prominently in the literary and political cultures of their day. What is more, if in their writings the two Mills dealt with some of the major social issues of 19th-century England, in their lives they acted them out. As Mazlish demonstrates time and again, the Mill household was a sort of proving ground for liberal theory, a microcosm of the militantly ascendant British bourgeoisie.

The first half of the 19th century was, as we are well aware, a period of profound and dramatic change in the institutional structures of British life, which were forced to absorb the impact of rapid industrialization and urbanization. It was a time when, as John Ruskin observed, "every man's aim is to be in some more elevated sphere than his natural one, and every man's past life is his habitual scorn." Nowhere was this scorn more lucidly expressed than in the "Philosophic Radicalism" preached by Bentham and the elder Mill. In his own writings and in the writings of his followers, Bentham explained, "Men at large were invited to break loose from the trammels of authority and ancestor-wisdom."

James Mill pudiated his upbringing th associates kne his backgrour when his son a biographica the Encyclope found it nece friends from and to bomb mentary ques

With mater work with, P able to trace ranging cou James Mill's writings and Similarly, in the volume Stuart Mill fascinating e labyrinthine pietties and rel lay his work. lifelong invol "woman ques knowledge n with such subt

With great Mazlish unra and complex young John from his fath mother, Harri fell in love wi Taylor, also n he struggled called "the features" of ings, and the lifelong liaison which culmina in a platonic in countless to duplicate his father in her.

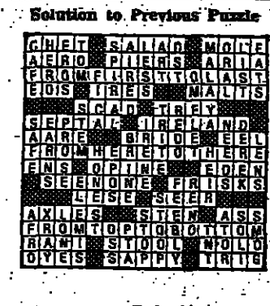
Through the plete relationsh the growth of nent works, Liberty" and of Women." writes, "the p and the psych tricably mixed. just a mind."

Even more t a mind, not ju Mazlish's credi "unmasking" o forces behind not blinded hi in front. Too torical and analyses have exclusive attenti mental processe the reader wi depressing estim of the conscion plain away wh explaining and Ellmann once reducing "all web of causatio see the Ego fo Mazlish's prec Search of Nixo example as one psychohistory For this reaso Mills is especial once again dem application of method to liter need not end tionism.

Philip Rosenb of "The Sevent Carlyle and th dical Activism." "Contract on C be published th review is abridg

© The New

Solution to Previous Puzzle



BRIDGE — By A

South was faced with a psychological problem on the diagramed deal from the open-pair championship in the recent spring nationals of the American Bridge Association in Cleveland.

South opened with a weak no-trump. His partner used Stayman, holding a flat distribution on which many players would prefer a direct raise. The result was a shaky three no-trump contract, and West was assisted in finding the best opening lead by the knowledge that South held four spades and North was likely to have four hearts.

The diamond three was led, suggesting a four or five-card suit in the absence of the deuce. The only legitimate technical play for two diamond tricks, as South knew, was to play the jack immediately from the dummy, and this would have succeeded.

But there is something to be said in practice for playing low from the dummy in the hope that East will play the king or the queen instead of the eight, nine or ten. This would require a defensive error, and the declarer must make a judgment about the caliber of the East player: If he seems competent, the chance of an error is slight, and the declarer should put up the jack in the dummy.

Having made his assessment, South insulted East by playing low from the dummy. Whether this technical insult was merited will never be known, since East had a holding with which no error was possible. He won with the nine and continued with the deuce.

This suggested a 4-4 diamond division, so South captured the queen with the regretting his previous trick making nine trick indeed, but the by providing a heart distributio At the third a heart to the find East with K-9 doubleton factory. West and cashed his South had eig point with the suit, and the provided a ninth. East had held on one less spade. tually have been black suits. In would have had plain about Wes cast the third a of diamonds.

NOR
♠ Q
♡ 10
◇ A
♣ A

WEST
♠ 86
♡ Q542
◇ KQ83
♣ 972

SOUTH
♠ A742
♡ AJ3
◇ 74
♣ KQ64

Both sides wer
The bidding:
South West N
1 N.T. Pass 2
2 ♠ Pass 2
3 N.T. Pass Pa
West led th
three.

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12th Crown in 13 Years

ssians Ice Title Beating Czechs

ORF, April 17 (UPI). wned archrival is, 4-1, today in a game to win the ckey championships time in 13 years.

ans, who won the match in Munich, d unbeaten in nine hich the Czechoslo- their second loss.

oslovaks went into ent with high hopes. pionship play earlier y had a 4-1 record Russians but there was never any question once the championships began: the Russians were by far the better all-round team.

In the second game, Finland upset Sweden, 2-1, clinching the silver medal for Czechoslovakia and postponing the bronze medal decision until Saturday's games. The Swedes beat the Finns in the first-round match last week, 1-0, so tonight's result tied the teams for third place.

A capacity crowd of 9,900, many of them Czechoslovak exiles, saw Vladimir Petrov put the Russians ahead when he scored on a slap shot on a power-play 23 seconds from the end of the first period. Then, just one minute into the second period, Vladimir Lutchenko made it 2-0 on a breakaway.

The Czechoslovaks came back when they capitalised on a power-play situation and Eduard Novak scored at 6:22.

Any chance Czechoslovakia had of evening the game faded when Bohuslav Stastny and Novak both missed easy chances in front of the Russian net and then Viktor Shalimov scored the first of two breakaway goals that took all the charge out of the Czechoslovaks.

Czechoslovakia had six power-play opportunities but were always thwarted by the Russian penalty-killing squad and a fine display by Vladislav Tretyak in the Soviet goal.

Even a loss to Sweden in its final game Saturday will make no difference to the Russians, who first won the championship in 1954 and since 1963 have only lost it once, to Czechoslovakia in Prague in 1972.

But this year's victory was a vindication for the new Russian coach Boris Kulagin, who took the team over late last year and who had been under criticism after the Russian losses to Czechoslovakia in March in the Isvestia tournament.

"The Czechoslovak team is the best one it has ever had in my opinion, but I think they made the mistake of being in peak form for the Isvestia tournament and not for the world championships," said Kulagin.

eportedly 1 $4 Million New York

ril 17 (AP).—Brazil- tar Pele has been h a $4-million offer hree years with the Cosmos, sources said

ame after five hours ns here between Pele ye, general manager York North American e team, the sources

reached the final there is basically renegotiation," Toye meeting. "We have ng money for eight is was our tenth at this stage the nded.

old us he will phone to New York some- eek, after his return le wants to think it iving us an answer."

arrived here yester- t available for com- week he had been aying he wanted $6 the American team.

an to return to soc- ey want to talk me o they have to give ey I want," he said ival in Italy on Sat- world lecturing tour. offer before he came reportedly $3 million.

wish to disclose the oday's offer," he said. that if Pele accepts, will by far make him paid soccer player in

t him to play for the three years. Our sea- om April 1 to Sept. 30. y our meetings have n extremely friendly a feeling there is a ssibility of Pele's ac- offers."

n Upsets Ashe

ESBURG, April 17 seeded Frew McMillan Africa, using his two- khand to devastating set top-seed Arthur e United States, 6-3, the quarterfinals of a ampionship Tennis at Ellis Park Stadi-

Davis Cup Vote Keeps S. Africa In Tournament

MUNICH, April 17 (Reuters).—South Africa will continue to participate in the 1975 Davis Cup competition, the Davis Cup Management Committee announced here today.

The committee voted to allow the South Africans to play in this year's tournament—finally ending speculation that they would be expelled because of the country's apartheid policies in sport.

Basil Reay, British secretary of the International Tennis Federation and the Davis Cup Committee, said: "We have decided as gentlemen to keep the matter of the voting a secret. All I can say is that we voted to allow South Africa to remain in the 1975 competition."

United Press International.

HIGH-FLYING ORIOLE—Baltimore's Doug DeConces' double-play attempt is foiled by Brewers' Pedro Garcia.

Royals' Briles Has an Early Return to Old Form

KANSAS CITY, April 17 (UPI).—Nelson Briles is making a quick start for the comeback-of-the-year award.

The Kansas City Royals right-hander, after a miserable 1974 campaign which started with knee surgery and ended with a 5-7 won-lost record, stymied the world champion Oakland A's on five hits last night as the Royals won, 6-2.

"I never had this good a fast-ball all last year," Briles said. "I didn't have especially good rhythm the first few innings, but then I settled down."

The right-hander had his best years with the St. Louis Cardinals, winning 19 games in 1969 and 15 the following year. He was a 14-game winner with the Pittsburgh Pirates both in 1972 and 1973, and then joined the Royals last year.

Sal Bando and Claudell Washington accounted for Oakland's runs with homers.

Briles, though he wasn't the victor, bested Bert Blyleven of Minnesota in his first start last Saturday and now has helped the Royals to two victories against two of the American League's best pitchers. Last night he bested Vida Blue.

Harmon Killebrew delivered his first homer as a Royal, a 420-foot shot in the second inning that cleared the centerfield fence. The ball, hit off loser Blue, 2-1, was a towering fly.

Killebrew also started a three-run fourth inning by drawing a walk and eventually scoring. Amos Otis, who has stolen seven bases this year without being thrown out, and Buck Martinez collected two hits each for the Royals.

Orioles 2, Brewers 0

At Baltimore, Elrod Hendricks smashed a seventh-inning homer and left-hander Mike Cuellar pitched a three-hitter and as the Orioles beat Milwaukee, 2-0. Cuellar, 1-0, had his 31st career shutout, giving up a third-inning single to Pedro Garcia, an eighth-inning single to Charlie Moore and a ninth-inning single to George Scott.

Dodgers 7, Reds 6

At Los Angeles, Jimmy Wynn hit a grand-slam homer in the seventh inning to tie the game and Steve Garvey singled with the bases loaded in the ninth to give the Dodgers a 7-6 victory over Cincinnati. Starting pitcher Fred Norman was coasting on a 6-3 lead in the seventh when Rick Auerbach singled, Davey Lopes walked and Bill Buckner walked after Pat Darcey relieved with the count 2-0. Wynn then hit a 2-1 pitch into the leftfield bullpen.

Braves 5, Astros 2

At Atlanta, Buzz Capra pitched a six-hitter and Dusty Baker blasted a second-inning home run, leading the Braves to a 5-2 victory over Houston.

Expos 5, Pirates 0

At Pittsburgh, Montreal's Woody Fryman pitched a five-hitter for his first victory since returning to the National League, shutting out the Pirates, 5-0. Fryman gave up five singles and did not allow a runner past first base until the eighth inning when he experienced his only difficulty, pitching out of a bases-loaded situation. He struck out seven.

The Expos scored in each of the first four innings, chasing Pirate starter Dock Ellis, 0-1.

Cards 3, Mets 2

At St. Louis, run-scoring singles by Lou Brock and Eddie Brinkman, combined with two New York errors, enabled the Cardinals to stage a three-run fifth-inning rally for a 3-2 victory over the Mets. John Denny, 22-year-old Cardinal rookie right-hander, struck out three and walked one in raising his record to 2-0.

Cubs 9, Phils 3

At Philadelphia, Manny Trillo belted a three-run homer to highlight a five-run first inning and the Chicago Cubs went on the defeat the Phillies, 9-3, behind the six-hit pitching of Bill Bonham. Bill Madlock and Rick Monday had three hits each to lead a 14-hit Cubs' attack against loser Steve Carlton and three Phil relievers.

Giants 7, Padres 1

At San Francisco, Bobby Murcer drove in three runs with a triple and two singles in leading the Giants to a 7-1 victory over San Diego. John D'Acquisto, with help from Randy Moffitt over the last 1 1-3 innings, gained credit for the victory and evened his record at 1-1. Dan Spillner, charged with five runs and five hits in 4 2-3 innings, took the loss and also is 1-1.

Unhappy Pitcher

SAN FRANCISCO, April 17 (UPI).—Ron Bryant, who asked to be placed on the voluntary retired list only 11 days ago wants to pitch again, but not with the San Francisco Giants, the National League team has said.

Jerry Donovan, assistant to the team owner, Horace Stoneham, said Bryant's business manager, Edward Margolin, asked the Giants for and was granted permission to arrange a trade with another team for the left-hander who won 24 games two years ago.

Thursday

Mets Rout Cards As Errors Help

ST. LOUIS, April 17 (UPI).—Jack Heidemann, subbing for the injured Bud Harrelson, hit a three-run double during a six-run sixth inning today to lead the New York Mets to a 14-7 rout of the St. Louis Cardinals.

Cardinals' second-baseman Ted Sizemore contributed to the Mets' big inning when he committed a major league record-tying three errors.

Felix Millan started the rally with a walk, Rusty Staub and John Milner singled and Sizemore made his first error when he dropped a throw at second from shortstop Ed Brinkman on Wayne Garrett's grounder, allowing Millan to score with the tie-breaking run.

Heidemann then doubled to clear the bases and scored when Sizemore committed a double error.

Rangers 7, White Sox 3

At Chicago, Mike Hargrove hit a two-run double and Jim Spencer a two-run triple during a six-run fifth inning that carried Texas and Ferguson Jenkins to a 7-3 victory over the White Sox. Jenkins, a 25-game winner last year, went 7 2-3 innings to gain his first victory after two defeats. He allowed seven hits, walked none and struck out three before being relieved by Steve Foucault with two outs in the eighth.

Bulls Show Defensive Strength in Taking NBA Playoff Lead

Celtics, Bullets Gain Advantages

CHICAGO, April 17 (UPI).—The Chicago Bulls showed once more that they are the most aptly nicknamed team in the National Basketball Association.

Center Tom Boerwinkle, 7 feet and more than 250 pounds, and guard Norm Van Lier, who plays a rough, tough defense, wore out the Kansas City-Omaha Kings' Sam Lacey and Nate Archibald last night as the Bulls took a 2-1 lead in their best-of-seven quarterfinal series with a 93-90 victory.

"Keep Nate Archibald from getting assists," Van Lier said, "and you can beat the Kansas City Kings. Archibald won't beat us by himself."

Archibald, one of the NBA leaders in assists, got 18 points but no assists.

"He's a great ball player," said Van Lier, "but to me, Sam Lacey's a key too. He can rebound and score from the top of the key and block shots. He's the hub."

Lacey did rebound, hauling down 18, but Boerwinkle grabbed 24 to help the Bulls win the rebounding war, 58-44.

Bob Love had a game-high 31 points for Chicago.

Celtics 112, Rockets 100

At Boston, Dave Cowens, John Havlicek and Jo Jo White combined for 72 points to lead the Celtics to a 112-100 victory over Houston that gave them a 2-0 lead in their best-of-7 series. Cowens led the Boston attack with 26 points, Havlicek had 23 and White 23. Calvin Murphy of the Rockets topped all scorers with 30 points.

Bullets 111, Braves 96

At Landover, Md., Elvin Hayes scored 30 points and Phil Chenier added 28 as Washington pulled away in the second half to defeat Buffalo, 111-96. The Bullets now take a 2-1 lead into game four of the best-of-seven series Friday night in Buffalo.

Chenier, who made eight of 13 shots and tallied 18 points in the third period, took the Bullets from a 53-52 half-time lead to an 81-70 advantage after three periods.

SuperSonics 100, Warriors 99

At Oakland, Calif., Fred Brown made a layup with 1:08 left and Spencer Haywood connected on two free throws 20 seconds later to give Seattle a 100-99 victory over Golden State and even their best-of-7 playoff series at one victory each. Haywood, who missed half of the final period because of foul trouble, led all scorers with 28 points and had 15 rebounds and Brown added 26 points. Rich Barry led Golden State with 29 points.

Pacers Win, 4-2

INDIANAPOLIS, April 17 (UPI).—Rookie Billy Knight scored 33 points and George McGinnis added 32 yesterday to lead the Indiana Pacers to a 115-100 victory over the San Antonio Spurs, winning their best-of-seven American Basketball Association playoff series 4 games to 2. Indiana now will meet the Denver Rockets in a best-of-seven series for the Western Division title.

Brown Honored

NEW YORK, April 17 (NYT).—Larry Brown, who orchestrates the Denver Nuggets by shouting plays from the sidelines for 48 minutes, has been named the American Basketball Association's coach of the year.

Brown took a squad that had won 37 games while losing 47 and led it to the league's top mark of 65-19. The Nuggets posted a home record of 40-2.

This marked Brown's second coach-of-the-year citation, the first coach in ABA annals to win it twice.

United Press International.

Houston's Kevin Kunnert, a 7-footer, bats away the rebound from Boston's John Havlicek, who lunges for ball.

NBA Playoffs

Wednesday's Games

Seattle 100, Golden State 99 (Haywood 28, Brown 26; Barry 29, Wilkes 17) SuperSonics tie best-of-7 series, 1-1.

Boston 112, Houston 100 (Cowens 26, Havlicek 23; Murphy 30, Tomjanovich 19) Celtics lead best-of-7 series, 2-0.

Chicago 93, Kansas City-Omaha 90 (Love 31, Sloan 18; Archibald 18, O. Johnson 15) Bulls lead best-of-7 series, 2-1.

Washington 111, Buffalo 96 (Hayes 30, Chenier 28; McAdoo 34, Smith 25) Bullets lead best-of-7 series, 2-1.

WHA Playoff

Wednesday's Game

Toronto 6, San Diego 5 (Dillon 2, Nisico, Featherstone, Mahovlich, Kirk; Laughlon 2, Ferguson, Peacosh, Perry).

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
Boston	5	2	.714	—
Detroit	3	2	.600	1
Milwaukee	4	3	.571	1
Cleveland	2	2	.500	1 1/2
Baltimore	3	3	.500	1 1/2
New York	1	6	.143	4

Western Division

	W	L	Pct	GB
Kansas City	6	2	.750	—
Oakland	5	3	.625	1
California	4	4	.500	2
Texas	3	4	.429	2 1/2
Minnesota	3	5	.375	3
Chicago	3	6	.333	3 1/2

(Thursday's game not included.)

Wednesday's Results

Boston 4, New York 2.
Texas 14, Chicago 4.
Minnesota 10, California 4.
Baltimore 2, Milwaukee 0.
Kansas City 6, Oakland 2.

Thursday's Games

California at Minnesota, rain.
Texas 7, Minnesota 3.
(Only games scheduled.)

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Chicago	5	1	.833	—
St. Louis	5	2	.714	1/2
Pittsburgh	3	2	.600	1 1/2
Philadelphia	3	4	.429	2 1/2
Montreal	2	5	.286	3 1/2
New York	1	5	.167	4

Western Division

	W	L	Pct	GB
San Diego	4	3	.571	—
Atlanta	5	4	.556	1
Los Angeles	5	4	.556	1
San Francisco	4	4	.500	1 1/2
Cincinnati	4	5	.444	1
Houston	3	5	.375	1 1/2

Thursday's game not included.

Wednesday's Results

San Francisco 7, San Diego 1.
Atlanta 5, Houston 2.
Chicago 9, Philadelphia 3.
Montreal 5, Pittsburgh 0.
St Louis 3, New York 2.
Los Angeles 7, Cincinnati 6.

Thursday's Games

New York 14, St. Louis 7.
Cincinnati at Los Angeles, n.
Chicago at Philadelphia, n.
Houston at Atlanta, n.
Montreal at Pittsburgh, n.

IOC to Have Vote in May

na Applies for Olympic Membership, Asks for Expulsion of Taiwan

IE, April 17 (Reuters). absence of 17 years, applied to rejoin the ovement and at the called for the expul- van, the International committee announced

request that its All- ts Federation be rec- the national Olympic of the People's Re- hina will be consid- IOC session here be- y 21. An acceptance it China to partici- Montreal Olympics in

four years, from 1954 ing tacitly accepted a representation at the IOC, with both the Communists and the Nationalist Chinese having national Olympic committees.

Peking has consistently argued that it is the sole representative of China and has refused to compete alongside Taiwan or to recognize the existence of two Chinese teams.

An IOC spokesman said he anticipated that the request for the expulsion of Taiwan would also be considered at the IOC's May session.

He said: "The formal application for recognition of the All-China Sports Federation makes no mention of the question of Taiwan. But a note which came about the same time demands that Taiwan be expelled.

"This means that they have cut the problem in two. There are two questions put to the IOC—whether or not to recognize the All-China Sports Federation as the national Olympic committee for the People's Republic of China, and whether to expel Taiwan as asked by the All-China Sports Federation."

"I think they want the two questions to be treated separately," the spokesman added.

If Peking's application for recognition is approved, "there should not be any insurmountable obstacles to China's taking part in the Montreal Olympic Games in 1976. There will still be about a year to go," the spokesman said.

"It will depend on the decision of the IOC. It could lay down that China would be granted recognition, with rights to take part in the Olympics only from 1980.

"But there is no formal time limit, only a technical limit so that the Games can be organized."

The IOC said it had asked China for full details, according to Olympic rules which relate to composition, statutes and objectives of national Olympic committees.

Peking has moved steadily toward membership of the Olympic movement over the past two years, forming national sports federations formally linked to the international federations which govern individual sports.

Its campaign for recognition received a boost when it reappeared in major international competition at the Asian Games in Tehran last September.

The Tehran Games' organizers excluded Taiwan, an IOC member, in favor of Peking, a non-member. Yet, the IOC extended its patronage to the event, departing from the previous practice of recognizing only those regional games to which all IOC affiliates in the area are invited.

Stracey Named Top Challenger

MEXICO CITY, April 17 (Reuters).—The World Boxing Council has named Britain's John Stracey first in line to challenge for its welterweight crown.

Dr. Ramon Velasquez, president of the WBC, said that if Stracey wished, the council would oblige champion José Napoles of Mexico to meet him in his next title defense, probably in July.

But with Stracey's consent, Napoles could have a rematch against American Armando Muniz, whom he beat in a controversial bout last month stopped because of butting.

Wednesday Line Scores

NATIONAL LEAGUE

San Diego ..... 000 000 100—1 6 1
San Francisco 000 030 11x—5 10 0
Spillner, Folkers (5), Foster (7), Tomlin (7), Greif (8) and Hundley; D'Acquisto, Moffitt (8) and Rader. W—D'Acquisto (1-1). L—Spillner (1-1). HR—Ivie (1st).
Cincinnati ..... 004 100 100—6 12 1
Los Angeles ... 000 200 401—7 9 2
Norman, Darcy (7), Carroll (8) and Bench; Marichal, Rhoden (3), Marshall (8) and Ferguson. W—Marshall (1-1). L—Carroll (1-1). HR—Perez (1st), Cey (2d), Wynn (4th).
Houston ..... 000 000 002—2 6 2
Atlanta ..... 010 400 00x—5 8 1
Dierker, Forsch (5), Scherman (7) and May; Capra (2-0) and Correll. L—Dierker (2-1). HR—Baker (2d), Watson (1st).
Chicago ..... 501 021 000—9 14 2
Philadelphia .... 000 000 021—3 6 1
Bonham (1-0) and Swisher; Carlton, Koerner (3), Schueler (4), Arcata (8), Hilgendorf (8) and Boone, Essian (8). L—Carlton (0-2). HR—Tyrillo (1st).
Montreal ..... 211 100 000—5 9 1
Pittsburgh ..... 000 000 000—0 5 0
Fryman (1-0) and Foors; Ellis, McDowell (4), Hernandez (8) and Sanguillen. L—Ellis (0-1). HR—Parrish (2d).
New York ..... 000 000 101—2 6 2
St. Louis ..... 000 030 00x—3 5 1
Matlack, Hall (8) and Stearns; Denny, Brabosky (8), Garman (9) and Simmons. W—Denny (2-0). L—Matlack (0-1).

AMERICAN LEAGUE

Texas ..... 303 001 001—14 18 3
Chicago ..... 400 000 000— 4 7 2
Bibby Umbarger (1), Morales (3) and Sundberg; Wood, Otten (3), Knoek (7) and Downing. W—Umbarger (1-0). L—Wood (0-3). HR—Burroughs (2d), Davis (1st).
California ..... 001 100 050— 7 10 2
Minnesota ..... 402 004 00x—10 12 1
Hassler, Blaterie (3), Fenz (8) and Rodriguez; Blyleven (2-0) and Borgmann. L—Hassler (1-1).
Boston ..... 201 010 000—4 5 0
New York ..... 010 000 001—2 9 2
Wise (1-0) and Montgomery; Dobson, Ortz (3) and Munson. L—Dobson (0-2). HR—Fagirzemski (2d), Lynn (1st, 3d), Williams (1st).
Milwaukee ..... 000 000 000—0 3 1
Baltimore ..... 000 001 10x—2 6 0
Slaton (1-2) and Moore; Cuellar (1-0) and Hendricks HR—Hendricks (1st).
Oakland ..... 100 000 010—2 5 1
Kansas City ... 011 301 00x—6 9 1
Blue, Odom (4), Hamilton (8) and Tenace; Briles (1-0) and Martinez. L—Blue (2-1). HR—Bando (2d), Killebrew (1st), C. Washington (1st).

w Image, New Money for 'New' WFL

liam N. Wallace

NGTON, April 17 e World Football l attempt a second ting in late July, with eight of them under hip and all of them ditalized. Christopher 35-year-old business- Honolulu who has been ct of the reorganiza- the last four months, the plans here yester- e league, which con- irst season almost $10 debt.

stration of Hemmeter's uded the title, "The Football League," and as "credible, prudent, and conservative."

ll be located in Phila- icago, Memphis, Tenn., Birmingham, Ala., Ana- f., Jacksonville, Fla., La., Charlotte, N.C., Antonio, Texas.

the last city had a last year when the n with 12 franchises ded with nine. Those finish the season were o Fire, the Detroit nd the Jacksonville Sharks. Of this year's 10 franchises, only Memphis and Philadelphia will retain last year's ownership.

These were highlights of the Hemmeter presentation:

• Joe Namath has indeed been offered $4 million to join the Chicago team, whose ownership, headed by Eugene Pullano, is based on such an acquisition. Should the Namath enticement fail and Pullano pull out, others would take over in Chicago, where last year's owner, Tom Origer, lost a reported $1 million.

• Larry Csonka, Paul Warfield and Jim Kiick, the most celebrated of the athletes attracted from the established National Football League, will definitely play for the Memphis team owned by John Bassett of Toronto, who signed them to personal-service contracts. They were present at yesterday's news conference.

• The new operating procedures, called the Hemmeter Plan, call for all but the highest priced players like Csonka, or Calvin Hill of Honolulu, to share the net income with their team owners. If there is no income they will receive the minimum salary, $500 a game for 20 games. The concept of profit-sharing is highly unusual for pro sports and one which the players, according to WFL sources, will accept.

• All past debts will be paid, Hemmeter said, including back salaries to players, Internal Revenue Service obligations and such items as refunds to season ticket-holders of the New York Stars, a team that moved to Charlotte in midseason.

The specific known debt for last season's disaster came to $1.2 million for league headquarters, $6.2 million for holdover franchises and an estimated $2.6 million for such bankrupt operations as the Wheels, the Sharks, the Florida Blazers and the Birmingham Americans.

• New owning groups were required to put up from $600,000 to $1.5 million in fresh capital, depending upon holdover debt. The break-even cost of a franchise for the coming season will be based upon attracting crowds averaging 14,000 at $7 a ticket. Operating costs are estimated at $650,000, or about one-third of that for WFL teams last year and about one-sixth of that for NFL teams.

Major League Leaders

AMERICAN LEAGUE

(Based on 15 at-bats.)

	AB	R	H	Pct
Carew, Minnesota	27	6	11	.500
Chalk, Calif.	23	4	11	.478
Yount, Milwaukee	23	4	9	.429
May, Chicago	23	2	14	.434
Garcia, Milwaukee	25	3	8	.400
Baylor, Baltimore	22	4	8	.381
Kelly, Chicago	18	4	7	.389
Brett, K.C.	29	4	11	.379
Blair, Baltimore	27	5	10	.370
Griffin, Boston	19	1	7	.368

RUNS—Henderson, Chi., 8; Matties, Cal., 7; Otis, KC, 7.

RUNS BATTED IN—C. May, Chi., 9; Ellis, Minn., 9; Colbert, Det., 8; Mc-Rae, KC, 8; Burroughs, Texas, 7.

HITS—C. May, Chi., 14; Henderson, Chi., 13; Rivers, Cal., 12; Chalk, Cal., 11; G. Brett, KC, 11; McRae, KC, 11; Carew, Minn., 11; Rudi, Oak., 11.

DOUBLES — Fastrzemski, Boston, 4; Carew, Minn., 4.

TRIPLES—15 tied with 1.

HOME RUNS—Powell, Cle., 3.

STOLEN BASES—Otis, KC, 7; Patek, KC, 6; North, Oak., 5; Rivers, Cal., 5.

PITCHING (2 decisions)—Ryan, Cal., 3-0, 1.000, 1.73; G. Perry, Cle., 2-0, 1.000, 2.00; Champion, Mil., 2-0, 1.000, 1.03; Fidmorris, KC, 3-0, 1.000, 3.00; Blyleven, Minn., 2-0, 1.000, 3.22.

STRIKEOUTS—Ryan, Cal., 29; G. Perry, Cle., 15; Blyleven, Minn., 14; Tiant, Bost., 12; Slaton, Mil., 12; Bibb, Oak., 12.

NATIONAL LEAGUE

	AB	R	H	Pct
Morales, Chicago	23	5	10	.435
Rader, Houston	26	3	11	.423
Morgan, Cincinnati	34	2	14	.412
Monday, Chicago	22	5	9	.409
Wynn, L.A.	34	6	13	.382
Hebner, Pittsburgh	19	2	7	.368
Smith, St. Louis	25	4	9	.360
Fuentes, S.D.	25	1	9	.360
Bowa, Philadelphia	30	2	7	.350
Brinkman, St. Louis	20	1	7	.350
Stargell, Pittsburgh	30	2	7	.350

RUNS—Lopes, L.A., 9; Buckner, L.A., 8; Wynn, L.A., 8; Garr, Atlanta, 7; Rose, Cincinnati, 7.

RUNS BATTED IN—Wynn, L.A., 13; Evans, Atlanta, 9; Baker, Atlanta, 8; C. Johnson, Houston, 7.

HITS—Morgan, Cin., 14; Garvey, LA, 13; Wynn, LA, 13; Garr, Atlanta, 12; Rose, Cin., 11; Dorsder, Houston 11.

DOUBLES—Monday, Chi., 5; Wynn, LA, 5.

TRIPLES—Mlreer, SF, 2.

HOME RUNS—Luzinski, Phi., 4; Wynn, LA, 4; Kingman, N.Y., 3; Evans, Atlanta, 3.

STOLEN BASES—Lopes, LA, 8; Cedeno, Houston, 6; Morgan, Cin., 5; Lopes, Mont., 5; P. Mangual, Montreal, 5.

PITCHING (2 decisions)—Denny, St. Louis, 2-0, 1.000, 1.25; Capra, Atlanta, 2-0, 1.000, 1.50; Morton, Atlanta, 2-0, 1.000, 2.00; Sutton, LA, 2-0, 1.000, 0.72; Dierker, Houston, 2-1, .667, 5.50.

STRIKEOUTS—Sutton, LA, 22; Fryman, Mont., 13; Seaver, NY, 12; Forsch, St. L., 12; Gibson, St. L., 12; Dierker, Houston, 12.

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Observer

Pornography and Jobs

By Russell Baker

NEW YORK—A New York television station recently discovered that college students are taking pornographic-movie roles to work their way through college. It is another instance of hard times changing the country.

Baker

The young woman interviewed on camera for this report said it was her way of fighting the recession. Money had become scarce at home. If she was to continue her education she needed work. The pornographic-movie business needs actresses. Thus, two needs had coincided in bad times, and now she toils at passion under the camera's eye after a hard day with her Livy and test tubes. Yes, she had talked it over with her mother. Not with her father.

If I had been her father, I would have preferred that she talk it over with me too, at least before appearing on television to tell the rest of New York that I hadn't been consulted. I would have counseled against it and suggested that she try waiting on tables, instead, as college students used to do in depressions of yore.

This doubtless betrays a last-century social attitude on my part and, what is worse, an ignorance of the true state of the job market. Jobs waiting on tables these days, for all I know, may require a 10-year apprenticeship in the waiters' union.

In any case, the young woman has made an interesting adaptation to economic reality. If her producer, who was also interviewed, can be believed, other college students are also working their way through school by simulating ecstasy. Who knows? Pornographic movies could be the biggest boon to education since the football scholarship.

* * *

About the same time this report appeared on television, a middle-aged, middle-class father of nine children published on the op-ed page of The New York Times a poignant description of the desperation of being out of work for the first time in his life with no prospects of employment.

It was hard to read that piece without a private interior shudder of fear. Mortgage-payment time running out, savings gone, unpayable insurance premiums coming due, duns from the grocer, anxiety in the children's faces, scowls at the bank, no replies to job applications mailed around the country. One felt nothing but sympathy and the horror of recognition. He was not one of them, the shiftless poor we have been hearing about all these years, but one of *us*, middle-incomed soundly insured, patriotically mortgaged, heavily familied, a man obviously dedicated throughout his life to the work ethic.

A few months ago, Americans applauded President Nixon's suggestion that people on the dole, if they had any spirit, would prefer carrying bedpans to accepting government money. The attitude widely held was that poorness bespoke a despicable lack of character rather than an absence of work.

How many Americans would advance that proposition now to the father of nine who suddenly can't meet his mortgage payments? Not any of us, I suspect, would tell him he ought to be carrying bedpans instead of collecting unemployment compensation. Very few would think it amusing to suggest that he do as the college students do and take up pornographic stardom.

* * *

It is not very satisfying being either witty or pious when the joke or the sermon is incoming artillery falling near your own trenches. Most of us do not want to carry bedpans or even act in pornographic films, and the reason, I fear, is an excess of last-century pride, shameful, even sinful, though it may be.

For a long time, however, many of us were accustomed to scourge miserable people with piety, wit and abuse, and to give our votes to politicians who assured us it was noble to do so, for we were flogging the wretches out of their sinful sloth. The people to whom we gave the benefit of our abuse, of course, were not *us*. Not *us* at all. They were *them*. They were people for whom there had been no prideful work for so long that many of them could not conceive of its existence.

* * *

Now, suddenly it is us that we are talking about. When you visit the man next door who has been six months out of work and lecture him about the work ethic, he will take you for a fool, which is probably the accurate way to take you if you are sincere in your lecture.

When there is no work, talk about the work ethic turns out to be nonnegotiable at the grocery counter. People who have been out of work all their lives must have always known this when we were telling them about the spiritual rewards of bedpans. No wonder they have written us off as hopeless fools fit only to be pillaged for wallets and silverware by their more intemperate young.

If the recession is forcing us to admit that poverty results from an absence of jobs instead of spiritual deficiency, the country may make a beneficial adaptation to hard times and start asking whether an economic order that requires so many people to choose between bedpans and the dole all their lives is as close to perfection as it is cracked up to be.

A Scientist On the Side Of Uri Geller

Associated Press.

Spoon-bending, watch-repairing Uri Geller.

"That's astonishing, Holmes. How on earth did you arrive at that conclusion?"
"You know my methods, Watson."
"The Adventures of Sherlock Holmes," by Sir Arthur Conan Doyle.

LONDON (IHT).—The methods of Holmes were, as we all know, the same as those of his creator, Conan Doyle, in introducing deductive principles systematically into crime fiction, got a lot of mileage out of the primordial rule for solving puzzles that seem to defy rational analysis. Eliminate that which is impossible. What remains—no matter how improbable it seems—is the only possible explanation.

A British scientist with excellent credentials—John B. Taylor, professor of applied mathematics at King's College, London—has now applied that principle to a lengthy study of the powers of Uri Geller, the young Israeli exponent of mind-over-matter. Taylor—who has taught in the United States as well as in England, at the University of California at Berkeley and at Rutgers, and, as a physicist as well as a mathematician, has been a fellow of the Institute for Advanced Study in Princeton—has written a book based on his study of Geller and others who claim similar powers. His book, "The Superminds," will be published in England April 24 by MacMillan, and in the United States, by Viking, in September.

The Research

In an interview, Taylor has confirmed the substance of his research on Geller and on about 50 English children, down to the age of 7. Taylor says, in effect, that he eliminated—by controlling his experiments with extreme care—the possibility that Geller was cheating. He was left with the conclusion that Geller was indeed doing what he seemed to be doing: bending and twisting keys, spoons and other metal objects, and making broken watches run again—by remote control; by focusing his brain waves, upon these objects. In short, Geller had demonstrated, under rigid scientific control, that parapsychological phenomena apparently do occur.

Taylor, who is in his mid-40s, speaks with the wariness of a physical scientist trained to accept the evidence of his senses and to reject everything else. "First," he says, "I am convinced that Geller and others who bend metal are not cheating . . . It is conceivable, perhaps, that Geller is using forces unknown to science, the so-called 'psi' forces . . ."

More Revealing

Taylor, it seems evident, was bowled over by his study of Geller. "One clear observation of Geller in action had an overpowering effect on me," he said. "I felt as if the whole framework with which I viewed the world had suddenly been destroyed. I seemed very naked and vulnerable, surrounded by a hostile, incomprehensible universe . . ."

He goes on to talk about something even more revealing as an index of the Geller phenomenon. It is well known that many people refuse even to discuss the possibility

Irving Marder

of "supernatural" phenomena—poltergeists, metal-benders, UFOs or whatever; they feel "threatened" by such matters. According to Taylor, this extends even to some of his fellow scientists—"some of my colleagues even refused to attend demonstrations. That is an understandable position, but one that does not augur well for the future of science."

While admitting that he doesn't know exactly *how* Geller makes spoons bend and broken watches run again, Taylor has narrowed the possibilities: "What possible mechanisms are there for transmitting energy from the brain to the object [to be bent or otherwise manipulated]? Unless the mechanism is something new to science, it can only be one of four possibilities: gravity, radioactivity, the nuclear force, or electromagnetic radiation . . . Of the four, only electromagnetic radiation (caused by the vibration of electrons or groups of electrons) seems to present a hopeful candidate. It can operate over considerable distances and a very wide range of wavelengths.

"[But] how could low-frequency radiation provide sufficient energy to bend metal? One possibility is that Geller and others like him do not radiate their energy at random but, like aerials, produce a directional signal. If they do, they may be able to focus the signal onto a small area.

To attempt a rough analogy: Taylor seems to be advancing a hypothesis of Geller as a broadcasting medium, transmitting to the object he has chosen to influence, i.e., to bend or twist. He tunes himself, in effect, to a certain frequency and makes a "closed-circuit" broadcast. The receiving "station"—the spoon, knife, key, etc.—reacts in the manner noted.

Most Likely

"How then would the signal induce the metal to bend? The most likely explanation seems to be that it would affect tiny faults in the material, causing them to move and the specimen to be distorted and broken . . .

"Alternatively, it is possible that the radiation causes the individual grains of the metal to oscillate in sympathy, and that the oscillation in turn affects the dislocation.

"This detailed mechanism is not complete nor, perhaps, correct. Only further experiments will show this . . ."

Behind Taylor's restraint one can sense the shape of volcanic forces at work. It is what he does *not* say—checked by the double brake of British reserve and scientific caution—that makes one's own mind emulate a spoon in the grip of a Geller-type brain-wave. Suppose, someone has suggested, that Geller—or one of the 50 English children found by Taylor to have similar powers—were to focus not on a spoon but on another kind of metal object? The directional fuse of a guided missile, say. Or the altimeter of an atomic bomber.

Taylor, whose imagination works as well as anyone else's, is adept at keeping it in check. As a scientist, he is accustomed to working within a framework of observable fact. But what if that framework begins to extend over thin air? Do you stop in your tracks, or do you move, very tentatively, into the void?

PEOPLE

Onassis Divorce Plan Is Denied

Christina Onassis, 24, daughter of the late shipping magnate Aristotle Onassis, denied Thursday that her father planned before his death to divorce Jacqueline Kennedy Onassis (IHT, April 14). "These stories are totally untrue," she said in a statement issued in Paris through the offices of Olympic Airways. The statement came on the heels of reports from New York that Onassis asked a lawyer last December to consider being his attorney in divorce proceedings. Reports also spoke about disputes between Miss Onassis and her stepmother concerning the vast fortune that Onassis left. "In fact," the statement read, "the marriage of the late Mr. Onassis and Mrs. Jacqueline Onassis was a happy marriage and all rumors of intended divorce are untrue. Her own relationship with Mrs. Jacqueline Onassis was always and still is based on mutual friendship and respect and there are no financial or other disputes separating them."

Meanwhile, in Athens, Miss Onassis has filed suit against her former stepfather, shipping magnate Stavros Niarchos, claiming the money that her mother left him when she died. She has also demanded that Niarchos's marriage to her mother, Tina Livanos (whose first husband was Onassis) be declared null and void as the Greek Orthodox Church allows its members only three weddings—Tina Livanos, who died in Paris last October, was Niarchos's fourth wife. The fortune is estimated at $300 million.

* * *

Actress Hedy Lamarr, 60, has applied for Social Security disability benefits in New York. She says that cataracts have dimmed her vision to a "London fog." "When you can't see, you can't do anything," said Miss Lamarr, who had an operation on her right eye about seven weeks ago. She is awaiting surgery on the left. The actress said that she was interviewed by a Social Security representative some weeks ago at the Park Avenue apartment of a physician where she is recovering from her first operation. "She told me not to worry about a thing."

* * *

A suit filed this week in Newark, N.J., accuses Harpers Magazine of libeling the former mayor of Cork, Ireland, and subjecting America's Irish population to ridicule. Bart Dougherty said he was filing the suit on behalf of the estimated 21 million people of Irish origin living in the United States. He said that he was "absolutely horrified" to read the June issue of Harpers in which Dr. Richard Selzer wrote about Terence MacSwiney, the Irish revolutionary and mayor of Cork. Dr. Selzer said of MacSwiney, who died after a 74-day hunger strike while a prisoner in the British jails in the early 1920s: "Admittedly, one must take into account, in the case of MacSwiney, the thickness of an Irishman's skin and his preliminary state of preservation from alcohol, as well as the execrable

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INTERNATIONAL
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The Nation Re-Thinks Its Energy Needs, And the Debate on Planning Begins

By Andrew Hargrave

FRANKFURT (IHT).—The aftermath of the Middle East War in the autumn of 1973 with its steeply escalating costs of energy and raw materials compelled all the major industrial powers to carry out comprehensive reappraisals of their economic policies. For the federal government of Germany this was an especially difficult and somewhat embarrassing task as it had just completed its first ever energy program spanning the decade to 1985. It had been based on estimates and assumptions invalidated by not only the Middle East War but by the world economic recession whose first signs were already in evidence and whose effects West Germany, with a quarter of its industrial production going into exports, could hope to mitigate but not to avoid altogether.

But it was not only the government that had to re-think the use and conservation of energy. Major users, such as industries, (particularly those using oil products as feedstock such as chemicals), public utilities, the state governments, municipal authorities, and, above all, the tens of millions of householders have all contributed to the re-evaluation process which, incidentally, did not end with the publication of the government's revised energy program last November. For the debate over viable energy is still very much in evidence in the Germany of April 1975.

As the new program is still a valid starting point to the debate, its main points are worth recalling:

- A slowdown in the growth of the use of crude oil, its share within the total energy use declining from 55 per cent in 1973 to 44 per cent in 1985.
- An accelerated reconstruction of the home side of German oil and petrochemicals interests centered largely on the government-inspired merger of the energy concerns VEBA and Gelsenberg as well as intensified support for co-operation between consumer countries both within the European Community and with other major users (including the United States and Japan) along the lines of the Washington agreement of February 1974.
- An expansion in the exploitation of domestic resources—or, as in the case of coal, stabilization at a production level higher than envisaged before the Middle East War—and in the use of fuel sources relatively secure from international conflict, such as nuclear energy and natural gas.
- The promotion of economy and the avoidance of waste in the use of energy, including energy saving devices such as better insulation in buildings, greater fuel economy in industrial processes, conservation, etc.
- An intensification of research into new sources of energy (solar, tidal), new applications of existing sources (high-temperature and "fast breeder" nuclear reactors), improved forms of coal gasification and liquefaction, an integrated network of district heating schemes eventually to cover the entire country and so save heat amounting to up to a quarter of present consumption by the year 2000.
- A higher level of stockpiling, particularly of oil and coal, to guard against future emergencies.

The table above summarizes the results of the government's reappraisal of energy requirements, with the earlier (1973) estimates in brackets. The figures represent coal-equivalents (C.E.)—a common term for energy values—in million tons; they also show the actual scaling down of future energy requirements in view of slower economic growth.

The table clearly reflects the attempt to reduce dependence on imported crude oil (around 95 per cent of total oil requirements); the virtual halting of the run-down in hard-coal production (stabilization at around an actual figure of 94 million tons until at least 1980, only slightly below the 1974 level, instead of allowing to fall below 80 million tons); a mighty rise in gas consumption entailing an increase in the proportion of imported gas from last year's 50 per cent to 70 per cent; an impressive rise in nuclear energy (though a slightly slower one than envisaged in 1973, because of technology-caused and environmental delays as well as—as indicated in another article—possible difficulties in financing the enormous program); and "no change" in hydro-electricity.

"Futuristic" energy sources, such as sun and tidal energy, play no part in the program, though their potential for the distant future is recognized.

The table assumes a slower rate of increase in total energy requirements themselves, an average rise of 3.2 per cent a year as against the annual 4.3 per cent on which the 1973 plans were based. This corresponds to a 3.5 per cent to 4 per cent annual rise in the gross national product compared with the previous estimate of 4.7 per cent.

Since the government published its plans, new estimates (including one by Esso) put the annual increase in energy consumption even lower, at under 3 per cent. These estimates were no doubt influenced by last year's minimal increase in the gross national product (0.6 per cent), with this year's variously forecast at between 1 and 2 per cent; and also the actual fall of 3.2 per cent in energy consumption. Oil consumption in particular declined by 9.7 per cent while gas consumption rose by no less than 21 per cent. Hard coal use declined only slightly, by 1.5 per cent; soft coal use rose by 6.5 per cent. The advance of nuclear energy (up by 2.5 per cent) is expected to speed up this year and the next one, with a brief pause, and then a further considerable advance in the years after 1978.

The Government's Reappraisal of Energy Needs

	1973 Consumption C.E. (a)	Pct.	Planned 1980 C.E. (a)	Pct.	Planned 1985 C.E. (a)	Pct.
Oil	209.0	55.2	221 (275)	47 (54)	245 (330)	44 (54)
Hard coal	84.2	22.2	82 (58)	17 (11)	79 (50)	14 (8)
Soft coal (lignite)	33.1	8.7	35 (39)	7 (8)	38 (38)	7 (6)
Natural gas	38.6	10.2	87 (82)	18 (16)	101 (92)	18 (15)
Nuclear	4.0	1.1	40 (45)	9 (9)	81 (90)	15 (15)
Others (mainly hydro-power)	9.7	2.6	10 (11)	2 (2)	11 (10)	2 (2)
TOTAL PRIMARY ENERGY NEEDS	378.6	100.0	475 (510)	100.00	555 (610)	100.0

(a) In million tons.

Friderichs's View

The high priority given by the government to adequate future supplies of energy was underlined by Federal Economics Minister Dr. Hans Friderichs, in his introduction to the revised program.

"An energy strategy is one of the main political tasks today," says Dr. Friderichs. "The supreme responsibility of the state for a secure, adequate and, in the long term, viable energy supply which also takes into account the needs of environmental protection, requires an integrated overall strategy."

Part of this strategy has been the establishment of a major domestic oil refining, processing and purchasing force. By using its 40-per-cent stake in VEBA, the federal government spent around $275 million on enabling VEBA to acquire the 48.3 per cent holding of the electrical concern RWE in Gelsenberg. A favorable stock-exchange offer to the free stockholders of Gelsenberg has since increased VEBA's holding to over 96 per cent thus creating an enterprise whose last year's turnover exceeded $11 billion, thus putting it on top of the German company "league."

The Gelsenberg board initially

(Continued on next page.)

Other Energy News

In addition to the introduction on this page of West Germany's ...pts to tackle its problems of energy, a number of additional ...s are contained in this section.

Oil—The Middle East War and its subsequent headaches vis-à-vis ...mportation and price of oil, has, in the end, forced West ...any to revise its thinking with regard to the utilization of oil, ...ring and imports, and its refineries.

Coal—The federal government plans to utilize coal production ...than ever. The decline in output over the last decade or so ...nded and the search for new sources has been renewed. However, ...igh price of West Germany's quality coals, combined with the ...cost of production, acts as a brake on coal's future in competi... with other sources of energy.

Gas—Between 70 and 75 per cent of West Germany's require...s for gas are likely to be met by imports. Nevertheless, West ...any continues to exploit its own gas reserves, which may last ...nly 15 years or so, and to search for more.

Electricity—The cost of electrical power has continued to rise, ...industry is struggling to meet the government's program over the ...10 years. The chief problem for many power companies is one ...nance.

Nuclear—West Germany, which was relatively behind the times ...e development of its nuclear energy potential, has now awakened ...show's signs of surpassing its European neighbors in the field.

Research and Development—Because of the increase in oil prices ...the long-range uncertainty of supplies, the government is going ...ut to look for alternative sources of energy. Chief among these ...the use of gases and nuclear energy, as well as the plan to make ...use of "wasted" energy.

Financing—The entire energy program is dependent upon enor...s investments, a problem which does not appear to be fully ...ed as yet. Much dispute centers around the possible setting up ...a "Bank for Energy," with the pros and cons heatedly debated ...government, banking interests and the individual energy concerns.

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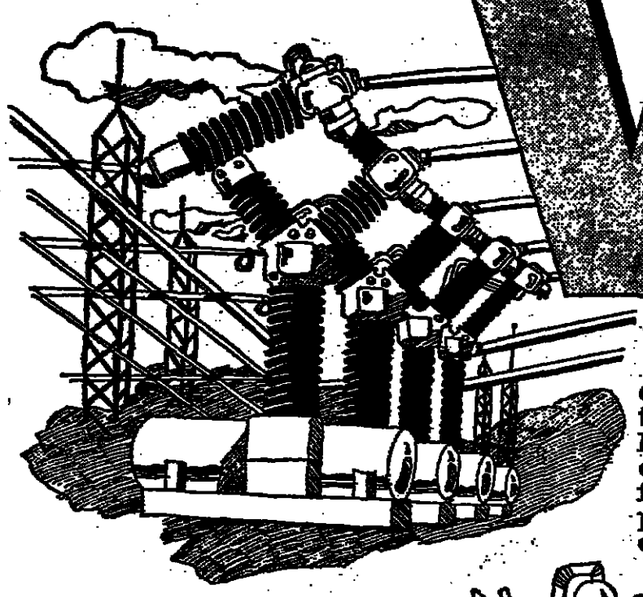

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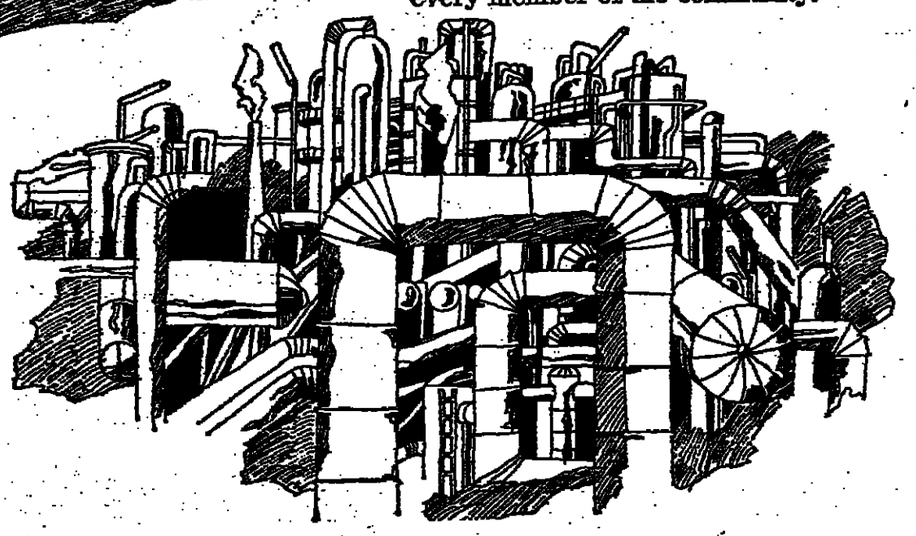

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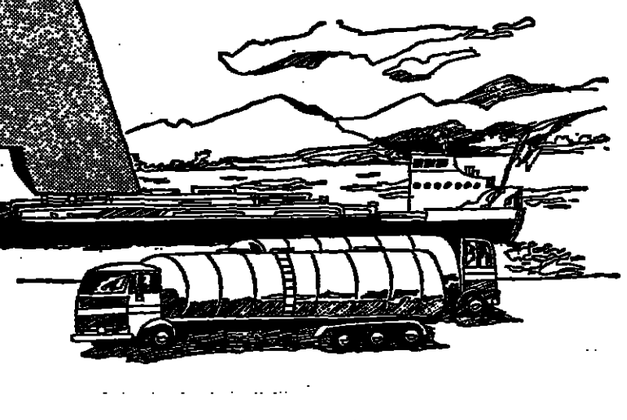

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Introduction

Promoting a Common Front by Energy Importers

(Continued from preceding page)

resisted the merger and even produced a counter-scheme which would have amalgamated the purely oil and chemicals interests but have left the rest, including electricity generation and distribution, as well as trading and transport operating as separate companies. It failed and, just to underline the significance of the merger as a major plank in the government's strategy to "restructure" the industry, Dr. Friderichs used his contingency powers to override—"in the national interest"—the objections raised by the Federal Cartel Office. (These objections were nevertheless met to some extent by the trading and transport sectors being allowed to continue as separate entities after reorganization).

Refinery Capacity

The merged enterprise controls over 20 per cent of Germany's refinery capacity, ahead of the multinationals such as Esso, Shell, BP, Mobil Oil or Texaco; has a 57-per-cent stake in ARAL, the distribution company which owns about a quarter of the country's 38,000 gasoline stations; is the second largest in terms of electricity generation and sales; has substantial minority stakes in the oil exploration group Deminex and in Germany's leading coal and gas concerns; and a considerable share in trade in chemical and oil products.

Objections by influential sections of German industry and commerce to what they called "back-door nationalization" have been brushed aside by government spokesmen who insist that the new giant is being run along strictly "free enterprise" lines; that it is in a highly competitive international business and that in such terms, it is still considerably smaller than its great rivals.

In the oil sector, too, the government has stepped up its support to the Deminex exploration group (which embraces most German oil concerns, the associates of the multinationals as well as domestic ones) to nearly $350 million.

The group has concessions, on- or off-shore, individually or as part of consortia, in the North Sea, Africa, the Middle and Far East, North and South America.

The energy research program, mainly on advanced nuclear energy applications such as the "fast breeder" and high-temperature nuclear reactors but also on safety devices and non-nuclear projects such as coal liquefaction and gasification, will absorb $650 million in three years. Over $400 million will be spent on heat conservation in new buildings within the government's regional aid program.

United Press International
Economics Minister Hans Friderichs

Government's Attitude

The promotion of a common front by energy importers towards the producing countries has found a warm supporter in the federal government. After a recent meeting of European Community ministers, Detlev-Carster Rohwedder, who as principal secretary is responsible for energy affairs at the Economics Ministry, recently emphasized the agreement in principle reached over such important items as free access to energy resources within the Community, no discrimination and co-operation in the search for new resources.

This, of course, may mean certain sacrifices by both Germany and its partners. The question of expensively-mined German coal is one example; the (so far unmentioned) one of North Sea oil in the British sector of the Continental Shelf will no doubt be another.

Although Germany is keen on bringing France, the only Community member outside the Washington energy agency, within the scope of this bloc, the United States approach of a lower price limit to oil finds little response in the Federal Republic, which prides itself on having relatively low prices of oil and oil products (including fuel oil and gasoline) on the very grounds of keen competition.

Apart from the Washington pact and Community co-operation in the energy field, the West German government as well as major German energy suppliers are engaged in wide-ranging talks with producer countries to ensure that imports are safeguarded where necessary. These include two separate sets of talks with Algeria (one in conjunction with utilities from other European countries) over long-term contracts for the supply of liquid natural gas; the well-known "triangular" negotiations concerning piped natural gas from Iran via the Soviet Union, and the much-discussed—and contested—nuclear power station to be built in Kaliningrad (the former Koenigsberg in what used to be East Prussia) to supply power via West Berlin.

The high priority given by the government to adequate future supplies of energy was underlined by Federal Economics Minister Dr. Hans Friderichs, in his introduction to the revised program.

'An energy strategy is one of the main political tasks today,' says Dr. Friderichs. 'The supreme responsibility of the state for a secure, adequate and, in the long term, viable energy supply which also takes into account the needs of environmental protection, requires an integrated overall strategy.'

Nuclear Plans

The increase in the share of nuclear power within the total energy supply would be achieved by a vast expansion of the nuclear power station network, its capacity rising from the present 3,200 megawatts to 45,000—or possibly—50,000 megawatts, over 40 per cent of the total electricity output in 1985. The plans include the building of ten new coal-fired power stations with a total capacity of 6,000 megawatts: and Ruhrkohle, the leading German coal producer, has already announced the sinking of a new shaft, the first for many years, to supply three of them.

The financing of this ambitious program, estimated by the government to cost around $110 billion at 1973 prices, will be discussed in detail in another article. It is evident, however, that its very magnitude—though it should be said that even at its peak it would be less than 10 per cent of total German investment—could present a problem and strain the existing resources of both financial institutions and capital markets, this being recognized by the government which is now offering significant tax reliefs for power station financing.

An early example of such a strain was provided by the decision of AEG-Telefunken, the large electrical concern, to depart from Kraftwerk Union (KWU), the country's leading power station contractor which it owns jointly with its main rival, Siemens. AEG has suffered losses so far estimated at $260 million in nuclear projects contracted *before* KWU was set up in 1971 and it has shared in KWU's "running in" losses of nearly $75 million since its formation. But what has really frightened AEG, a concern with a liquidity problem, is the prospect of financing an order book which may rise from the present $400 million a year to $3 billion by the late 1970's.

Detlev-Carsten Rohwedder

Various solutions have been put forward to overcome the financing problem, including a Bank of Energy suggested by the Dresdner Bank, one of Germany's leading commercial banks, or extending the scope of novel forms of financing as, for instance, mortgaging power stations (such as the mortgaging of a gas-fueled power station to a leasing company as arranged by RWE; or a major gas pipeline to be used by Ruhrgas); or some, or the whole, of the output.

Financing

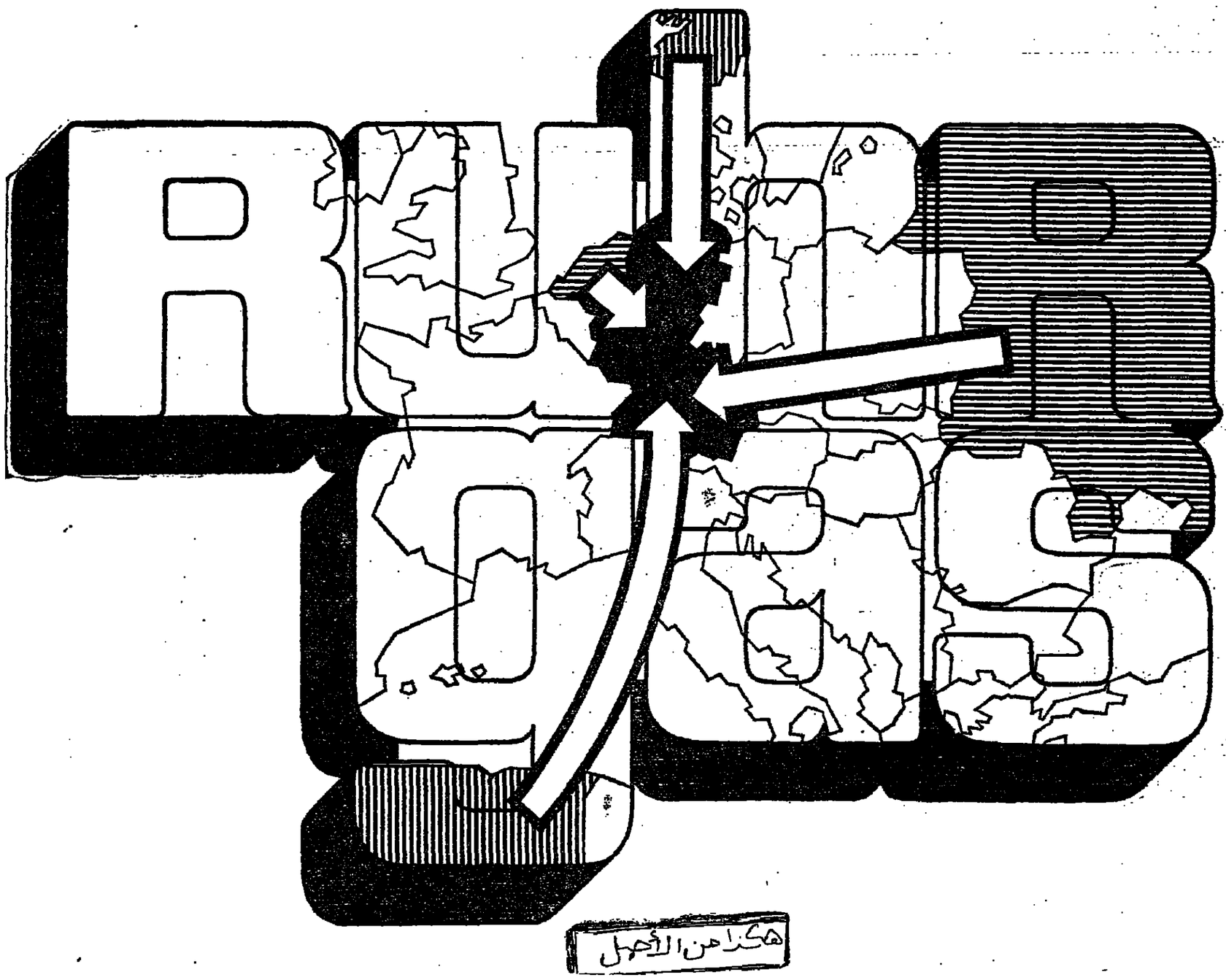
Both the federal government and the electricity undertakings are confident that the financing problem of power stations will be successfully overcome. As for the financing of other energy sources, one major item—the building of new refineries and the extension of existing ones—may well be delayed in view of the declining demand for oil and oil products. One victim could be the proposed German-Iranian refinery at Bushir, on the Persian Gulf. For there has been noticeably less enthusiasm among the leading oil companies in Germany recently to engage in what the producers would dearly like to protect, their long-term economic prospects: process increasing amounts of crude oil themselves and export the products rather than the crude.

To sum up: Even in the five months since the publication of the government's revised energy program enough has happened to cast doubt—though certainly not invalidate—some of its assumptions and conclusions. For this the blame should not be attached to the government but to the vagaries and uncertainties of the energy market. After all—who knows if OPEC will still exist in its present form—or exist at all —ten years from now? gauge the strength and environmental resistar proliferation of nuclear tions, not only in Ge anywhere in the in West? Who can fores to the inflationary pro employment and balan ments deficits which, al fecting Germany less of its allies and tradin determine the resum economic growth and volume of energy req

The federal governm herence to its energy does, on the other h confidence that the pr ficulties will be overcor out adequate supply life and work in a civil try is hardly possible: Minister Friderichs hi gave the assurance tha gram will be "constant ed to changing condit

"This is a challenge government and peopl country must accept," ed.

Ruhrgas in the International Energy Market



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On Nuclear Energy, Making Up for Lost Time

By Andrew Hargrave

As a time span of six to eight years is considered to be the rule for nuclear power stations from the start of the construction stage to commissioning, one would expect decisions on further locations and type of reactor to be made for nine to 13 further stations within the next year or two.

The snag — and this is being recognised implicitly by the government — is the present approval procedures and resistance — sometimes an extremely strong and vocal one — by local authorities, pressure groups or even single individuals on environmental or health hazard grounds.

ANKFURT (IHT).—Among the major industrial nations, st Germany, partly owing to Second World War, was rela-ly late on the scene for the ceful uses of nuclear energy. first prototype nuclear power ion, a small (16 megawatts) ing water reactor, was not missioned until November 1; and it was only in 1972 t the first "full-size" 600 gawatts-plus reactors made r appearance. But now the mans are making up for lost e in an impressive fashion, within a few years they will way ahead in the European clear league," passing the tish, whose first semi-com-cial reactor, at Calder Hall, es back to 1956.

he federal government's long-n energy program provides for 00 megawatts installed capac-by 1980 (compared with the sent 3,400 megawatts) and by 00 to 50,000 megawatts by 5. Should the more optimistic mate materialize, nuclear rgy would by then account 15 per cent of total energy uirements (compared with 1.4 cent now) and 45 per cent all generated electricity (be-en 6 and 7 per cent now). In junction with Britain and The herlands, Germany will also duce much of the enriched nium needed as nuclear fuel only in Germany but else-ere in Europe.

ometime in the next two to e years, too, Germany's two anced experimental reactors, high-temperature thorium re-or and a "fast breeder" one, Schmehausen and Kalkar re-ectively, both existing on a ich smaller intake of fuel and nsequently much more efficient d economical, should be on eam. These have yet to prove eir commercial practicability id fall therefore outside the ope of the 1974-1985 program.

Backbone

Either or both could, however, orm the backbone of the next eneration of commercial power tations from the late 1980s or arly 1990s as well as an eco-*omic basis for other applications* f nuclear energy such as motive ower for ships or aircraft. (The irst nuclear-powered German erchant ship, the Otto Hahn, as been at sea since 1968 and esign studies are being carried ut, in cooperation with yards of ther countries, by two leading remen yards, AG "Weser" and remer Vulkan, for a nuclear-owered icebreaker and container ip respectively.) In addition to alkar, plans already exist for uilding two 1,200-megawatt fast eactors with French and Italian artners, one in Germany, the her in France.

Before Germany had embarked on a major program of nuclear power station building, companies had experimented with a variety of reactor types and, one may add, lost a good deal of money in the process. (The financial difficulties of AEG Telefunken arising from its earlier nuclear experiments and its intention—though not yet final decision—of leaving the nuclear business altogether has been described elsewhere in this survey). One earlier prototype, a 100-megawatt gas-cooled heavy water reactor at Niederaichbach was shut down by the manufacturers, Siemens, in July last year after less than two years in full production, as it is of a type no longer considered economical. For the West German government the public utilities and the major power station contractor Kraftwerk Union (KWU) have accepted two United States light water designs, one by the Westinghouse Corp., the other by General Electric, as the basis for serial production.

The Systems

The government has made it clear in its program document that to cut down on the time required for planning and construction, standardized stations will have to be offered and built. At the federal government's suggestion, talks have already begun between constructors and operators on the standardization of power stations. The government expects this will be apparent in the reactors submitted for approval early in 1975.

The two reactor systems on which the government's nuclear energy program rests are the pressurized and boiling light water reactors. A considerable success was achieved last year when Biblis "A", a pressurized water single-set station with a generating capacity of over 1,200 megawatts—then the largest in Europe and possibly in the world—went on stream, on time and without any teething troubles. By the end of the year, the station was working to full capacity. Reports say that its success has brought a saving of around $8.5 million in operating costs to RWE, Germany's largest public utility, as it was allowed to continue throughout the winter peak period without further tests and so enable the company to dispense with purchases of electricity from other sources.

There are, according to the periodical Atomwirtschaft, 13 nuclear power stations under construction in Germany (including the two advanced types, the high-temperature thorium and fast breeder reactors) with a total capacity of 12,805 megawatts. A further 13 with a combined capacity of 16,128 megawatts is in the planning stage. With four of them, letters of intent have been exchanged and options given or contracts awarded in the case of a further three. Together with stations already in operation, the 36 projects account for a total capacity of 32,400 megawatts, which means that a further 12,000 to 17,000-megawatt capacity is required to fulfill the government's plan to have 45,000 to 50,000 megawatts operating by 1985.

As a time span of six to eight years is considered to be the rule for nuclear power stations from the start of the construction stage to commissioning, one would expect decisions on further locations and types of reactor to be made for nine to 13 further stations within the next year or two.

The Snag

The snag—and this is being recognized implicitly by the government—is the present approval procedures and resistance—sometimes an extremely strong and vocal one—by local authorities, pressure groups or even single individuals on environmental or health hazard grounds. BASF, a leading chemicals concern, is still awaiting approval of its relatively small, 360-megawatt reactor to be built mainly to serve its production needs. The first application for approval at the Ludwigshafen site was made in 1969 and executives are now threatening to transfer part of the production with a consequent loss of jobs unless it is given before long.

Plans for starting work on a major 1,350-megawatt pressurized water nuclear power station at Wyhl on the Rhine have been held up since October 1973 because of local opposition groups in spite of the provincial government's blessing. Such delays are not unusual in Germany today.

In its program, the federal government has recognized the danger to meeting its targets by protracted procedures and local resistance. It says explicitly that "organizational measures to streamline the approval procedures required by law have already been initiated, with full attention being paid to safety aspects."

Up-Dating

It promises an "up-dating of regulations and guidelines" to keep pace with improved safety techniques required by "Germany's specific demography" and to safeguard against the possibility of outside risks such as air crash, earthquake, explosion or sabotage.

The government's own reactor safety research program is being accompanied by the information services of both its own and the operators'.

The electricity undertakings' information service, for instance, recently inserted full-page advertisements in newspapers and magazines in an attempt to allay public anxiety about environmental hazard, danger to health through radioactivity and life and limb through outside factors such as an explosion. The problem, the advertisement concludes, is that "too many people know too little about nuclear power stations, about the necessity to build them, about the risks but also their usefulness."

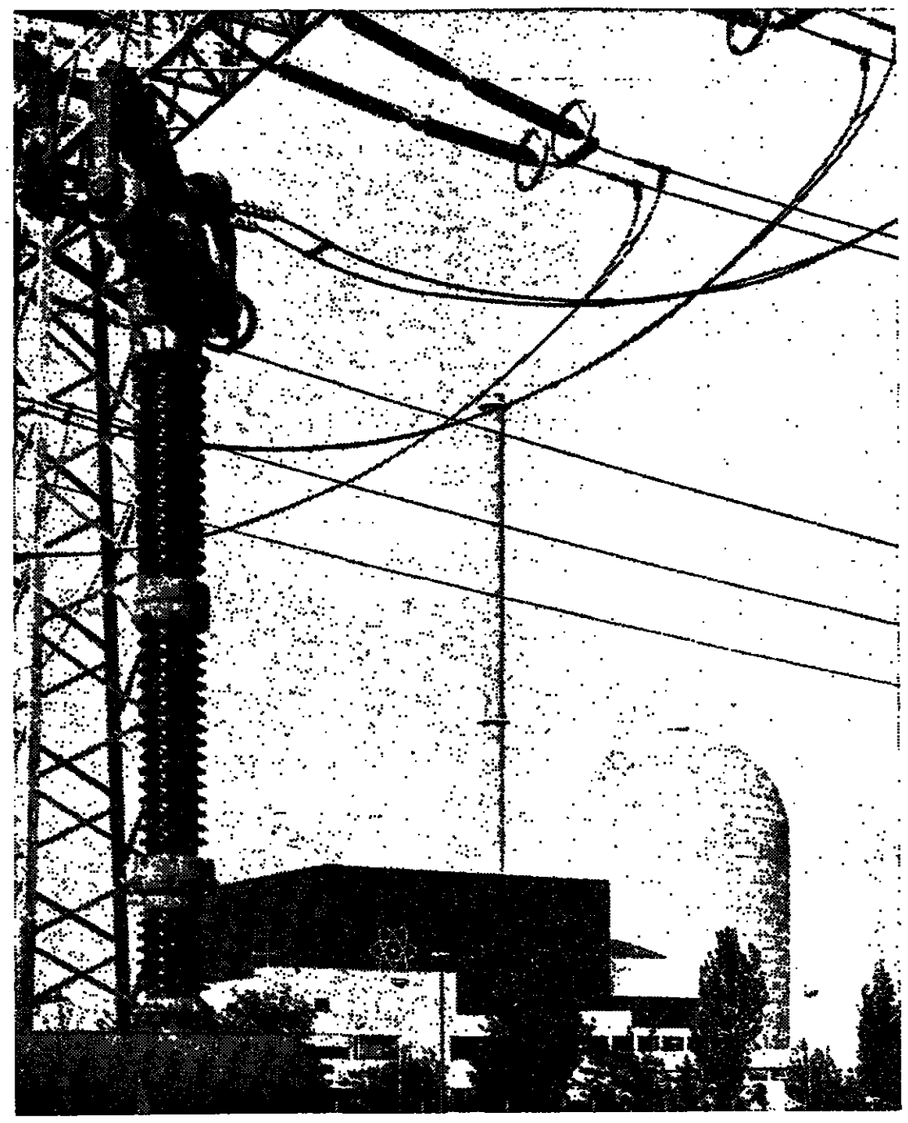
The government itself admits that its ambitious targets for 1980 and 1985 may not be fulfilled because of the extent of the development and the relatively short time at its disposal. But, it warns, if these targets were not met, it would "have serious consequences for assured energy supply." Nevertheless, it adds, the question of safety would always have first priority and permission to build or operate nuclear power stations would only be granted to installations declared *safe in the light of scientific* knowledge and experience abroad and in Germany.

One of the major aspects of the power station program is the provision of nuclear fuel. Until the late 1960s, the United States was the only major supplier of enriched uranium by the gas "diffusion" process which, incidentally, gave it a powerful edge in the design and marketing of commercial reactors. It was then that the Soviet Union began to offer enrichment facilities, but it was not until 1971 that Europe began to stir, producing two rival systems of enrichment, the gas centrifuge process used by the German-Dutch-British Urenco group (which recently announced orders worth $300 million for German and other European nuclear power stations) and a modified gas diffusion system offered by the French Eurodif company.

The Cost

Enrichment is estimated to account for about a third of the total nuclear fuel bill which itself is, according to a Dresdner Bank study, likely to cost as much as 12 per cent of the total expenditure on power stations within the government's program, nuclear and conventional—about $11 billion out of a total of $90 billion. Efficient and economical supply over a long-term period is essential, particularly as the input per thermal unit is to drop dramatically once the new systems, the high temperature and fast breeder reactors come into operation.

The federal government has placed great emphasis in its plans on international cooperation for the sake of both the sharing of knowhow and the avoidance of duplication in a high-technology field. Urenco and the fast breeder projects (for Kalkar reactor is also a cooperative venture between KWU and Belgian and Dutch partners) as well as Centec, the gas centrifuge development company (as distinct from Urenco, the marketing or-



A nuclear power station is feeding electricity in parts of Bavaria.

ganization), a joint Dutch-German effort, all have international character.

Cooperation

The nuclear power station project at Kaliningrad, in the Soviet Union, is yet another example of international cooperation. There it is the strategic rather than safety or environmental consideration that is holding up progress. The proposed 1,300-megawatt station which would deliver sufficient electricity to supply the whole of West Berlin (the main economic justification for the project) has run into *opposition from Cocom, the or*ganization set up by the Western allies and Japan as long ago as 1950 to keep an eye on the export of strategic materials. The project has also evoked criticism inside Germany, but the government appears to be keen on carrying through the project agreed during Chancellor Schmidt's Moscow visit last autumn, not only for safeguarding power supplies to West Berlin but also as a further prop to Germany's export drive in Eastern Europe.

The station, the government argues, would be no different from the series being built in Germany itself and would in that *sense be of no strategic im*portance. At the same time, it might provide new opportunities for Germany's major power station contractor, KWU, to spread its hitherto meager workload outside Germany and so improve its prospects of commercial viability.

For—as is analysed in a separate article in this survey—the viability and financial backup of Germany's ambitious power program, about two-thirds of its total cost, poses a controversial issue as well as a serious problem for all concerned.

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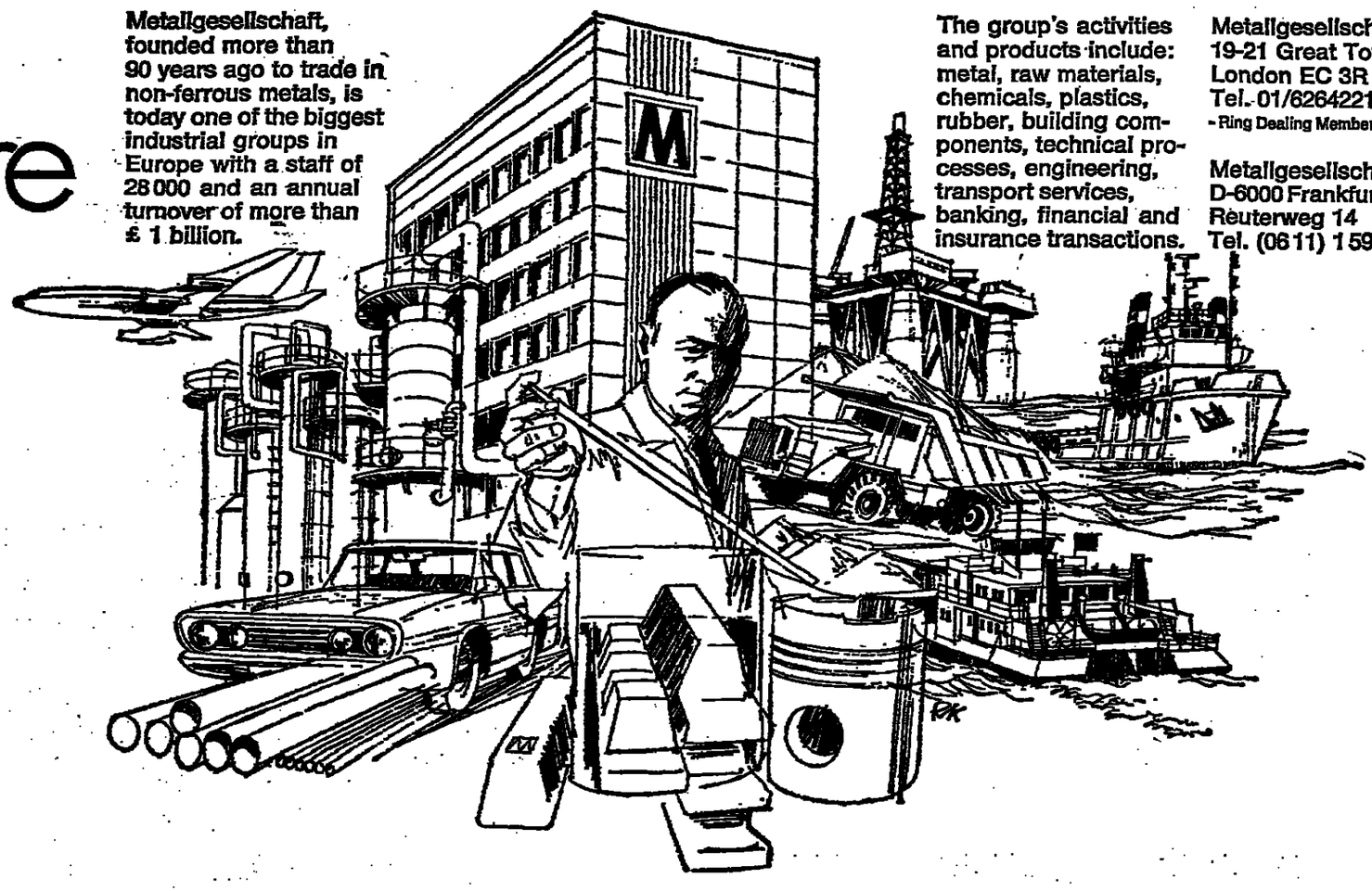

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Gas: Expansion 'Depends' on Growing Imports

By Andrew Hargrave

Investment in new development, largely transport and distribution of gas, which stood at a relatively modest $780 million or so in 1973, is to rise rapidly over the next few years to reach a total estimated by the Association of German Gas and Waterworks of around $17 billion over the next 10 years.

ESSEN (IHT).—The discovery of natural gas fields in The Netherlands in the late 1950s has transformed the energy pattern of not only that country but, to perhaps a lesser extent, that of the whole of Northern Europe, including West Germany. For the discovery of the Schlochteren field sparked off the search for other deposits on and off the shores of the North Sea as well as inland. In Germany, considerable reserves have been uncovered in both the North and South of the country and there is some evidence of natural gas in the small German sector of the North Sea.

The escalation of crude oil prices and those of oil products following the Middle East war intensified the efforts to expand substitute sources of energy. The contribution of gas to the overall energy needs of Germany had already risen from under 1 per cent in 1961 to over 10 per cent at the time of the war: And this, coupled with the need to use less wasteful energy sources such as gas to a much greater extent, underlines the targets in the government's revised energy concept, providing for the share of gas to rise further to 18 per cent by 1980 and to maintain this share at least until 1985.

150% Increase

Even at a slower rate of growth in energy needs (3.2 per cent a year compared with the previous estimate of 4.3 per cent) this would mean an increase of natural gas supplies by more than 150 per cent over the next 10 years: but one should also add that even at that much higher share of the energy market, German use of natural gas would be still considerably below that of The Netherlands (over one-third), or the United States (nearly 30 per cent).

To ensure that the government's targets are met, major contracts have had to be negotiated—some are still awaiting signature—with foreign producers of natural gas to supplement domestic supplies. Up to last year when the first supplies of natural gas began to trickle through from the Soviet Union, the bigger part of Germany's needs were met from the domestic fields supplemented in rising volume by gas from The Netherlands. The prospects now are that by the end of the present decade, between 70 and 75 per cent of German requirements will be provided from foreign sources, mainly by Algeria, Iran and Norway as well as the Soviet Union.

Known Reserves

Last year Germany used 42.8 billion cubic meters of gas and, for the first time, foreign supplies exceeded domestic ones. Of this total, The Netherlands provided 30.6 billion cubic meters, the same amount as the German fields, while the balance—about 2 billion cubic meters—was supplied by the Soviet Union. As the accompanying chart shows, in the next 10 years—even on the basis of contracts negotiated so far or awaiting signature—the domestic share is expected to fall below one-third of total needs even though the actual volume produced from German gas fields may rise slightly.

However, known German reserves will only last for about 15 years at the present rate of exploitation. The government is contributing about $18 million to the costs of drilling which includes fields at Miesbach, Bavaria, and in the Velpke-Asse area in Lower Saxony. Exploration in the German sector of the North Sea is also continuing. One may add that it is the "multinational" oil companies which carry out these activities in the main and which own the existing gas fields. Domestic supplies may therefore last somewhat longer than the existing reserves: but clearly Germany will have to look to other energy resources by the turn of the century.

Investment in new development, largely transport and distribution of gas, which stood at a relatively modest $780 million or so in 1973, is to rise rapidly over the next few years to reach a total estimated by the Association of German Gas and Waterworks of around $17 billion over the next 10 years. This would cover pipelines as well as liquefaction and re-gasification plant, liquid natural gas (LNG) tankers and possibly infrastructural improvements in the exporting countries.

A Pattern

Need for the latter becomes understandable when one considers the pattern of future gas supplies. The undersea gas pipeline from the Ekofisk field in the Norwegian sector of the North Sea to Emden on the German north coast, now nearing completion, will itself have cost $240 million, or about one-third of the annual turnover of the operator Ruhrgas, the largest German gas supplier, with an estimated 45 per cent of the market. It is understood that the pipeline will be mortgaged to a consortium of German financial institutions acting as a leasing company in order to relieve the gas supplier from the burden of major investment and resulting high interest charges.

Other recent projects included the pipeline to carry Soviet gas across Czechoslovakia and a through pipeline to transmit some of the imported gas from The Netherlands to Italy.

The need for tankers to carry gas and for additional re-gasification plant is obvious from the nature of negotiations for future imports. There are two sets of negotiations in progress with Algeria, both for liquefied gas. One involves an international consortium including three gas companies in Southern Germany; the other a purely German one comprising Ruhrgas and the steel-and-engineering concern Salzgitter. A letter of intent has been signed in the case of the latter, though there is still argument about the size and method of payment and the two contracts would supply Germany with an additional 13 billion cubic meters a year, or almost one-third of the total current gas consumption.

The talks with Iran concern an annual supply of about 10 billion cubic meters of gas, partly carried in a pipeline from the Soviet Union (it would in fact be gas delivered to the Soviet Union for her own use and replaced from Soviet stocks for German use) and partly in liquid form by sea. Germany may obtain further supplies of foreign gas by buying from other countries, such as Belgium, which will have gas already contracted with suppliers but in excess of its own requirements.

It should be noted that not all German gas used by the 500 or so public undertakings is natural gas. Around 15 to 17 per cent of the supply is provided by town gas, the byproduct of coke ovens, petrochemical processes or petroleum itself. But natural gas, the cheapest and possessing the highest calorific value, is bound to increase its share even further.

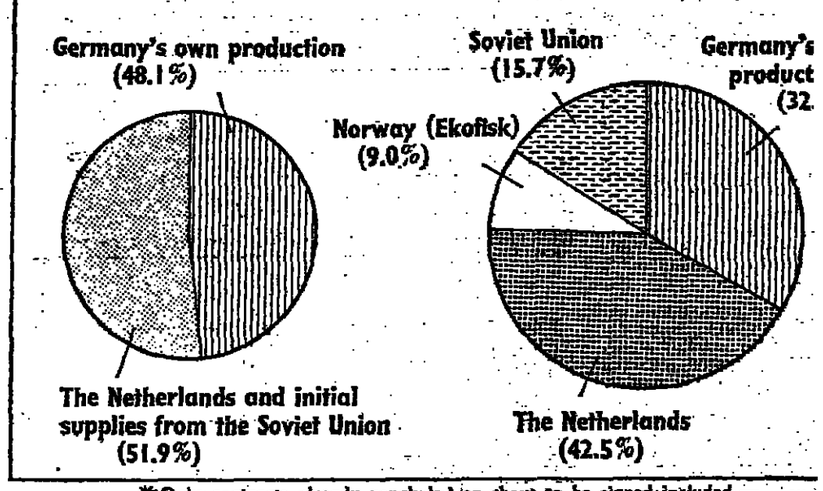
Industry is by far the largest consumer of gas in Germany as the table below, relating to 1973, shows:

Consumer	Pct
Iron and steel	23.7
Chemicals	15.4
Glass and ceramics	2.3
Other industry	18.8
Power stations	19.9
Households	12.8
Others	7.1

In recent years, the share of industrial use of gas from public supply has tended to decline, no doubt partly because of the efforts of the major users to utilize gas deriving from their own processes. The increase in gas used by power stations is likely to be halted as no further gas-fueled power stations are planned: on the other hand, major expansion may be expected in the use of gas in households for space-heating.

One reason, an all-important one, is the dramatic shift in the fuel price structure since the Middle East War. As Herbert Schelberger, chief executive of Ruhrgas, pointed out recently, in the year to the autumn of 1974 the prices of heavy fuel oil rose by 152 per cent; those of light fuel oil by 147 per cent, and those for household coal by 110 per cent. On the other hand, the prices of gas for households increased by only 24 per cent during the same period and, consequently, the added, "the gas consumer has so far experienced very little of the drastic rises in energy cost levels."

One may add that although the price of light fuel oil has dropped dramatically in recent months, largely as a result of competition in the household marke will be a substantial g after the expected gas pr have taken place in Ap opportunity for further tial expansion in gas excellent, though obvious ed in time to the availa supplies. The government ed energy concept simply lines a change in the which has already been dence for several years.



*Only contracts already concluded or about to be signed included — planned supply about 25% more, mostly from abroad.

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The Decline in Coal Output Is Over, at Least Until 1980

By Andrew Hargrave

(IHT).—When Ruhr-AG, West Ger-leading coal producer, d last month its inten-vest $120 million in the f a new shaft, the first years, in the Ruhr, it flection of the new sig-hard coal was gaining energy supply of the Republic. The decline —fully 50 per cent in 15 years—has come to the industry was to t at around last year's 5 million tons at least .

post-Middle East War for fuel, coal and coke Germany slumped from high level of 19 million barely 3 million tons matter of 15 months. was high throughout , leading to escalating d a search for new It was the latter that Ruhrkohle to purchase $7 million through its nt-owned United States (the rest belongs to a subsidiary Hugo Stin-entire equity of the lan Resources Co. of , and its five pits with ed output of 1 million

German hard-coal in-s highly concentrated. ree-quarters of the total 2.6 million tons last year, d by Ruhrkohle, a group in 1969 by Germany's nergy and steel enter-The federal government, its large holding in the elsenberg organisation as s ownership of Salzgitter, 's third largest steel , has around 38 per cent ohle's equity. The gov- also has 76 per cent of y in Saarbergwerke (the wned by the Saar pro-government), with about n tons per year, the sec-or coal producer in Ger-A third much smaller is owned by the Preuss-p (de-nationalized about s ago). Its output last as barely 2 million tons

Turning Point

1973 all these groups had eavily in deficit, drawing stantial federal and state survival. The real turn-int came last year, with hle for the first time since nation balancing its opera-account, partly no doubt it managed to sell 13 mil-s more than it mined by g its bulging stocks. It d 24.3 million tons out of y's total coal exports of on tons (28.4 per cent of les or fully one-third of ual output)—a somewhat exercise because by the the European Coal and ommunity, German coking coke has to be sold at market prices": and most exports comprise coking nsidered to be the finest pe.

ese prices are expressed rs, as a senior executive of Ruhrkohle explains, a 10 pfennig change in the dollar course (and last year the dollar fluctuated between DM 2.30 and DM 2.70 and actually fell below DM 2.30 earlier this year) costs the company DM 180 million (or nearly $80 million) on total annual sales of 30 million tons of coking coal or coke.

In recent years the government undertook to bridge some of the gap between the cost of German coal (it is the highest in the world because of wage costs and the strength of the D-mark in spite of the high productivity—4.1 tons per shift on the coalface—the best in Europe) and the price at which it had to be sold. The government's energy program which envisages a stabilization of output also provides for subsidy —but only after a basic tonnage to be sold to the steel industry at prices which fully cover costs has been agreed between the producers and the consumers. To date there is a deadlock in the negotiations about the level of this basic tonnage, particularly as the government program also provides for imports of 3 million tons of coking coal after an import ban which has lasted for years (Imports of other types of coal are severely restricted.)

The discrepancy between German and foreign prices, particularly those from the United States, Poland and Great Britain (Europe's largest coal producing country) has narrowed since the Middle East War. German prices of coking coal at the pithead have risen by only 50 per cent during the period, while U.S. ones, for instance, more than doubled and at one time early this year were only $3 per ton apart if one included freight costs. (There had even been exports to the United States.) However, it is said that even the more expensive British coal is cheaper on landing at the port of Hamburg than Ruhr-produced coal.

Stocks Rise

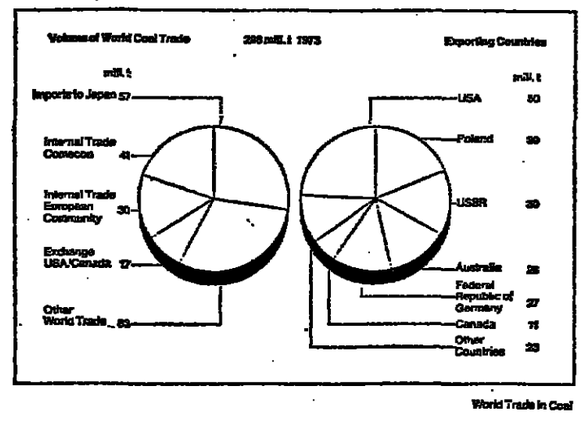
The deepening recession in the steel industry has, of course, lessened the need for imports and Ruhrkohle executives can see stocks rising again this year. That is why they stress the need for a high basic tonnage of coking coal being agreed with the steel producers, particularly in Germany, to cover their costs and so ensure viability: For the higher the excess tonnage, the greater the need for "bridging" subsidy from the government, but also the risk to make losses on the portion not covered by the subsidy. The steel industry, now exporting 45 per cent of its output, is however equally keen on keeping costs down.

Exports Reduction

To retain a larger proportion of precious home-produced coal, particularly coking coal, the federal government envisages a reduction of exports from the average of 26 million tons over the past 15 years to 18 million tons. About 25 million tons is earmarked for the home-based steel industry, 11 million tons for other industries and households: But the largest volume, about 35 million tons a year, is being allocated to power stations.

Hard coal constituted, according to the German electricity supply association (VDEW), just over one-third of the fuel required in German power networks in 1973: just under a third was supplied in the form of soft coal, or lignite. This means that two-thirds of the fuel needs were met by coal while natural gas and oil provided under 10 per cent each: nuclear energy under five per cent and hydro-electricity just under 9 per cent.

Soft coal has a low heating value but is also an extremely cheap form of energy of which Germany has ample deposits. More than half the electricity generated by RWE, Germany's largest public utility (it accounts for nearly a quarter of electricity sales in the Federal Republic) is based on soft coal produced mostly in the company's own mines. Its resources will be considerably expanded when deposits in the Hambacher woods area, near the French border, containing an estimated 4,500 million tons of soft coal begin to be exploited sometime in the 1980s. The deposits are thought to be as extensive as the Groningen gas fields in The Netherlands.



World Trade in Coal

The whole operation is expected to cost about $2 billion, perhaps even more. The soft coal at Hambach is claimed to be of above-average calorific value and may not be used as power station fuel at all but rather as a base material for chemicals and for gasification in new processes linked to nuclear power. The project is being backed by special tax depreciation allowances applicable to long-term projects.

Coal Important

The importance of coal, both hard and soft, to the government energy program and to the German economy as a whole is implicit in the decision to increase government contribution to investment in the industry, at both federal and state level, from almost $70 million a year to over $90 million. This must however be seen against a background of much more steeply rising expenditure by the coal producers. Ruhrkohle alone has authorized investment of around $430 million (including the new shaft already mentioned) to be spent over the next year or two and it is certain that the low figures of the past few years when total expenditure stayed around $120 million-$130 million a year will be greatly exceeded.

The federal government is practically, emotionally and ideologically against providing subsidies except in extreme cases of self-defense; hence the decision to let the public pay over 3 per cent extra to enable 10 more hard-coal-burning power stations with a total capacity of 6,000 megawatts to be built over the next decade. The sites of five of the stations have so far been decided: Two will be in the Ruhr, two in the Saar and one in Lower Saxony. It must be assumed that, as traditionally coal-fired power stations are located near the pits, more of the remaining stations will be in the Ruhr area. The new Ruhrkohle shaft is planned to provide coal for three of the new power stations with a total capacity of 1,800 megawatts.

Traditionally coal has been the mainstay of the German power and steel industries (in the early 60s hard and soft coal still provided over 80 per cent of the fuel needs of public utilities) and the deposits determined the location of these industries which are still operating largely in the Ruhr and, to a lesser extent, in the Saar and in Lower Saxony.

Nevertheless the high cost of production which nearly killed the chances of coal to compete in a world dominated by oil and, more recently, by natural gas and nuclear power, still acts as a brake on its future progress.

The price factor which has been temporarily clouded by the energy crisis following the Middle East War has come back in the reckoning during the past few months, especially as the steel boom turned into something akin a recession. That wry comment by Dr. Karlheinz Bund, chief executive of Ruhrkohle, sums up the situation characteristically: "Last year was an extraordinary one—this year we are back to normal."

Electricity

The Chief Problem Is Finding the Capital

By Andrew Hargrave

FRANKFURT (IHT).—The world energy crisis sparked off by the Middle East War has found West Germany's electricity supply industry in a relatively favorable position. Less than 10 per cent of power station fuel was provided by oil and more than 60 per cent was based on home-produced coal, both hard and soft. About half the natural gas (also just under 10 per cent of power station fuel) also came from domestic fields. There was consequently no danger to fuel supplies, and increases in charges to customers could also be kept within reasonable bounds.

On the other hand an industry such as electricity, faced with fast-rising investment requirements, particularly as a result of increased reliance on nuclear energy, could not altogether escape the indirect effect of the inflationary trend, particularly as it has been coupled with a steep increase in interest charges. Although competition between various forms of energy, including oil, gas and coal, is stiff, keeping charges down, tariffs were bound to rise after the Middle East War and are still rising.

It is difficult to put an exact figure on the increases as electricity is sold in Germany by nearly 1,300 undertakings, which in turn buy it from a somewhat smaller number but still numerous public utilities and industrial companies which have surplus power. (The latter supplied nearly 18 per cent of total electricity consumed in Germany.) The industry estimates unofficially that last year's tariff rises ranged between 10 and 16 per cent and forecasts more to come this year.

At the same time, the industry points to its own record of keeping charges low, which, it claims, compares favorably with general increases in the cost of living, in wages and salaries and the cost of hardware it needs.

The Picture

The following table, reproduced from the Association's (VDEW) last report and comparing price increases for hardware as well as rises in the cost of living, incomes, etc., with those in electricity charges in the period June 1969-June 1974 seeks to prove the point.

Percentage Increase

Heavy fuel oil	151.2
Hard coal	99.5
Hourly wages in electricity supply industry	79.9
Buildings for industry	50.9
Boilers	55.8
Power equipment	52.2
Switchboard equipment	45.0
Generators, transformers	44.3
Ceramics	42.8
Steel construction	41.5
Electrical instruments	31.2
Distribution equipment	21.7

At the same time, the charges of electricity rose in:

Industry and trade	by 28.2
Farms	by 25.8
Households	by 23.4
Special contracts	by 18.0

During the same period retail prices had risen by 30.7 per cent, the cost of living by 31.3 per cent, wages in industry by 66.7 per cent, and salaries by 66.9 per cent.

Increases in wages and hardware directly impinge on capital investment, which rose to $4.3 billion last year (especially because of the growing emphasis on nuclear power stations costing over $600 billion apiece) and which is expected to top $5 billion a year over the next few years. This is not to mention the burden of high interest charges in an industry which now meets less than *half its capital requirements from* its own resources.

To this may be added loss of revenue last year as a result of economic stagnation and the unusually mild winter. At 3.5 per cent, last year's rise in consumption was less than half the average of previous years.

Investment Type

	1970	*Pct.*	*1973*	*Pct.*	*1974*	*Pct.*
Power stations	1,390	29	3,470	42	4,710	47
Power lines and distribution network	2,850	59	3,800	47	4,350	44
Others	610	12	890	11	860	9
Total investment	4,830	100	8,160	100	9,920	100

In D-Mark millions. Per cent of total investment.

Capital

The problem of financing Germany's vast power station program over the next 10 years to meet the government's energy targets is the subject of a separate article in this survey. Suffice it to say that the electricity undertakings aim at getting back somewhere near the situation in the 1960s when around 70 per cent of the capital needed could be raised from the industry's own financial resources. These may be partly achieved by the benefit of tax concessions—the government is now allowing a higher rate of depreciation in the first year for long-term projects serving the energy plan as well as providing a straight investment grant of 7.5 per cent—and partly by new forms of financing such as the mortgaging of power stations to a leasing company.

One of the first major examples of this type of financing was the mortgaging of Meppen gas-fired power station by RWE, Germany's largest public utility (it accounts for almost a quarter of all power generated in Germany and a rather larger proportion of electricity sales) to a consortium of financial institutions over a period of 15 years.

The pattern of investment in the electricity industry has changed radically over the past few years owing to the higher capital cost of nuclear power stations. The table above covering the past five years (again reproduced from a VDEW report) illustrates the point.

In other words, the burden of investment has been steadily shifting towards the ever increasing cost of power station plant and equipment, a trend which is certain to continue.

Who Pays?

And, as the cost of maintaining, expanding and modernizing distribution is also likely to rise, though not to the same extent as plant and machinery, so is overall investment—the point already made in this article and to be explored further elsewhere.

The important question is whether the consumer should be the one shouldering this growing burden directly—or whether it should be more broadly spread by providing government subsidy. One should also note that around 60 per cent of all electricity is sold to industry—a direct charge on production costs.

The government's attitude, only slightly modified by the advent of a Social Democratic-Liberal coalition nearly six years ago, has been to allow cost increases to be directly reflected in the charges of services such as electricity. (One example is the proposed 3-per-cent increase in charges to use more coal in power stations.) That is why, apart from the VEBA-Gelsenberg merger, no government effort has been made to streamline and rationalize the profusion of undertakings generating and distributing electricity as it has been in other countries such as France or in Great Britain where one organization—the Central Electricity Generating Board—caters for the bulk of the population, with two others catering, in close cooperation, for the 9 per cent of U.K. population living in Scotland.

Other Details

In Germany, too, there is a certain amount of cooperation among rival companies—but this comprises largely "topping up" exchanges of electricity at peak times or—and this applies to the relatively small undertakings—sharing the cost of expensive power station contracts and drawing electricity from it. On the other hand, compared with some other advanced Western nations, such as the United States, Germany has a long way to go in the "electrification of the home."

A VDEW study in 1973 suggested that an average German household consumed 2,600 kilowatt-hours per year compared with 14,000 KWh consumed in the United States.

Further details of the study disclosed that in a country which enjoyed one of the highest standards of living in the Western world, 21 per cent of the households had no washing machine, 12 per cent had no ice-box and 11 per cent had no vacuum cleaner. Only 29 per cent of the homes had deep-freezers and 7 per cent had electric dishwashers.

In appliances where electricity competed directly with gas, 64 per cent of the households had electric stoves and 46 per cent had waterheaters.

Only 6 per cent of the German homes had electrical storage space heating—though it should be noted that as recently as in 1961, the system was virtually unknown in Germany. In this field, of course, electricity is in direct competition with not only gas but, more significantly, with oil and, to a lesser extent, with coal. The main reason for the price of light fuel oil more than doubling after the Middle East War which nevertheless returned virtually to the level immediately before the war, must no doubt be competition with other forms of fuel. It should be *mentioned*, too, that between 1963 and 1974 electrical storage heating output increased from 600 megawatts to 18,800 megawatts, of which households accounted for 15,900 megawatts.

While electricity is on the whole more expensive than its rivals in terms of heating units—though here the "convenience factor" as well as freedom from pollution or health hazards must also be taken into account — the real breakthrough may well come with the expansion of district heating planned by the government. This theme is to be outlined more fully in the article on research and development.

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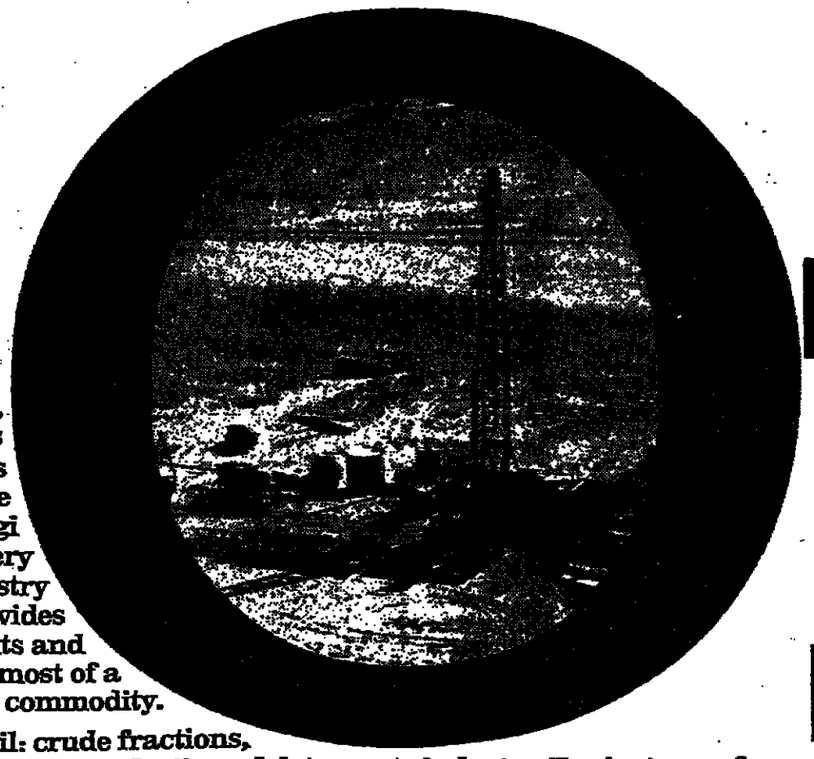

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Research and Development

Funds for Accelerating Energy Resea

The aim is to support the program of reducing the share of oil and, to a lesser extent, natural gas; halt the run-down in the production of coal and, above all, expand the share of nuclear power, which is to carry the main burden of power supply in the future.

BONN (IHT).—Shortly after the Middle East War, the West German government announced its plan to spend around $3.3 billion on energy research between 1974–1977, the larger part of which would come from federal sources, the rest from the provincial governments. Much the larger part of this sum, $2.65 billion, is to be spent on nuclear research, the rest on non-nuclear objectives, such as coal gasification and liquefaction, improvement of mining efficiency, oil and gas prospecting techniques, energy saving and rationalization. In addition, many more hundreds of millions will be spent by the manufacturers of equipment and the producers of energy. As is underlined in this survey, Germany's central objective is to make itself independent as far as possible from imported fuel, such as oil and, to a lesser extent, natural gas. Hence the aim of government-sponsored and inspired research is to support the program of reducing the share of oil in total energy consumption, by increasing the proportion of more easily and safely obtainable gas; halt the run-down in the production of indigenous coal and, above all, expand the share of nuclear power which is to carry the main burden of power supply in the more distant future.

Nuclear energy is, therefore, at the heart of the government's effort to safeguard future energy supply. The 1974–1985 program of increasing the nuclear proportion in the total energy structure by the commercially proven light water reactors from barely over 1 per cent now to 15 per cent by 1985 and its contribution to electricity generation from 6–7 per cent now to 40 or possibly 45 per cent is described elsewhere in this survey. Government-sponsored research under the so-called Fourth Atomic Program gives more advanced solutions such as high-temperature and "fast breeder" reactors.

The high-temperature reactor project based on the 300 megawatt plant at Schmehausen (due to be completed in 1977) is the first stage of a development leading to generating steam directly by helium to make the process more simple and economical as well as less defect-prone. The basic plant is a joint one by the government (both federal and provincial) and commercial enterprises such as Brown-Boveri and a subsidiary of the power-station builders KWU. The second-phase development is being financed even more widely, and tenders for a prototype of at least 300 megawatt capacity are expected to be submitted in 1977.

A further aspect of this project is the use of process heat to convert hard and soft coal into gases as well as develop new fuel elements. An important part in the program is being played by the research institute at Juelich, although some universities and technical colleges, research already carried out in the United States as well as under the OECD "Dragon" project and commercial enterprise directly involved are also contributing.

The fast breeder reactor project at Kalkar, largely but not exclusively financed by the German government, provincial authorities, public utilities and commercial companies (there are contributions, too, by Belgian and Dutch nuclear institutes) looks ahead to power production in the 1990s by nuclear fission which "breeds" more nuclear fuel than it consumes. The prototype reactor of 300 megawatts is due to be completed in 1979 at a total cost of $730 million at 1973 prices.

Government also plays a significant part in the further development of nuclear-powered ships following the merchant vessel Otto Hahn, although it has insisted that the bulk of the costs of further experiments, such as an icebreaker and a container ship, should be met by the shipping companies and shipyards promoting them.

The question of nuclear fuel production by the two main processes—gas diffusion and the centrifuge—is described elsewhere. What government research is contributing to is their safe and efficient use, the reuse and storing of fission material which is a major and as yet unsolved problem of future generations.

Finally, Germany is collaborating with other countries, especially within the framework of EURATOM (the European Community nuclear organization) in the development in the even longer term of controlled-fusion reactors.

Within the non-nuclear energy research program (cost $650 million) the government is similarly co-operating with research institutes, universities, technical colleges and commercial enterprises. Coal gasification and liquefaction is to absorb nearly $270 million of public money; the improvement of mining techniques, increased productivity and better safety a further $410 million, and the conversion, storage and improved use of various fuels about the same amount.

A particularly hopeful and oil import-saving development is thought to be the substitution of light refinery products as a feedstock for the chemical industry (at present covering about a quarter of total petroleum consumption in Germany) by synthetized gas made from coal. The same process also yields synthetic natural gas.

As a result of such substitution, the government hopes to replace 10 or even 15 per cent of the required oil-based feedstock by coal-based products within 10 years.

District Heating

The government is also partly financing experimental projects using the heat of the sun as an energy producer on a storage basis. These experiments include a house, with stored sun-heat used for both room and water heating, and a swimming pool. Long-term studies form a further part of the program.

But one of the most exciting and far-reaching studies promoted by the Federal Ministry of Research and Technology is the district heating system which by the year 2000 should cover all cities and towns in Germany with more than 40,000 inhabitants. A study being carried out by the electricity utility STEAG, a subsidiary of the coal producer Ruhrkohle and biggest user of hard coal in Germany for power generation, seeks to show that, under certain

Hans Matth

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Oil

German Petroleum Under the New Price Structure

Andrew Hargrave

With all its complications, headaches and drawbacks, the Middle East War has certainly quickened the pulse and sparked off action in the oil and petrochemical industry of Germany.

It has forced the government and industry to look more closely at the use and utilization of oil leading to economies, finding a final expression in the revised energy program.

FURT.— For its size, mic importance and sumption of oil and oil the Federal Republic of has a relatively low re- apacity which in turn relatively large impo t ned, and semi-finished a recent study by Esso t Germany was one of r countries—the United is the other—whose total capacity was actually level of consumption of il products while others the Soviet Union, Italy, nd Great Britain had ally more and even d a slight excess.

lk of German crude oil about 95 per cent of total ion, as well as some of roducts are carried to the along five massive pipe- vorks, the one with the apacity linking Rotter- rope's largest port, with haven, Germany's oil nd also an important re- te. (This had an impor- ring on the government's driving ban in the wake Middle East War follow- temporary ban on Dutch some of the large Arab ucers).

finery Capacity

ny's refinery capacity 147 million tons at the 1974; but utilization fell last year from the 83 to ent of the previous two under 73 per cent, or llion tons, 9 million tons n in 1973. This was no factor in the relatively lts achieved by the major panies last year. The ingle refiner of oil is now eba-Gelsenberg concern, otal capacity of about 30 tons, followed by Esso, d BP.

ow utilization of capacity direct outcome of the ng oil prices and conse- rop in imports. Crude oil to Germany amounted 102.5 million tons last he same as in 1972, but 8 tons (or 7.2 per cent) less 1973. A further 38.5 mil- ns of finished and semi- d products were also im- nearly 80 per cent from ny's European Community rs and more than half the om The Netherlands whose g capacity exceeds her own uption of oil two-and-a- times. The volume was above that of 1972 but llion tons or nearly 8 per low the 1973 level.

bulk of crude oil is im- into Germany by the in- nal oil companies. The ceptions are 5 to 6 million ported from Libya and the Union respectively by berg and VEBA.

pattern of imports has d considerably as the chart shows. It is reproduced he government's energy nt and is supplemented latest figures referring to

Exporting Countries

(Percentages of German imports)

	Saudia Arabia	Iraq	Kuwait
1961	12.7	14.8	7.7
1966	13.4	5.8	3.0
1971	16.8	4.2	4.3
1972	18.5	1.8	4.2
1973	22.9	1.5	3.9
1974	24.5	3.5	4.2

	Iran	Emirates	Algeria
1961	33.7	—	5.4
1966	10.7	5.7	6.7
1971	8.5	5.8	11.3
1972	9.6	6.3	11.1
1973	12.8	7.1	12.3
1974	13.0	8.5	9.5

	Libya	Nigeria	Venezuela
1961	0.1	0.3	9.9
1966	38.9	4.5	5.4
1971	29.9	9.5	2.8
1972	27.8	10.6	3.6
1973	23.2	9.3	2.0
1974	16.3	11.2	2.1

	Soviet Union
1961	5.5
1966	4.9
1971	3.3
1972	2.8
1973	2.5
1974	3.0

It should be noted that total oil imports to Germany more than trebled between 1961-74; and that the share of the Middle East countries which fell from three-quarters of the total to one-third by 1969, again rose to 56 per cent while Libya's declined from 45 per cent in 1969 to 16.3 per cent last year: in tonnage terms, from 40.5 million tons to barely 22 million tons.

The Arbeitsgemeinschaft Erdoel-Gewinnung und Verarbeitung (AEV) expects a further slight decline in refinery throughout this year, with somewhat static domestic demand. A recent Esso forecast put total demand this year at 136 million tons, with sales of the main products comparing with previous years as follows (figures in million tons):

	Total	*Gasolins*	*Diesel*
1972	105.0	18.1	10.2
1973	115.0	18.5	10.8
1974	97.8	18.2	10.1
1975*	99.0	18.0	10.0
	Light Oil		*Heavy Oil*
1972	48.3		28.4
1973	52.0		29.7
1974	44.5		25.0
1975*	46.0		25.0

**Estimate*

Looking further ahead, to 1980, the forecast sees a small revival in the sales of gasoline and diesel fuel (20 and 11 million tons respectively), with light fuel oil approaching its peak sales, at 51 million tons. Heavy fuel oil, in keen competition with hard and soft coal and nuclear power, is expected to decline further slightly, with annual sales of 24 million tons.

There is, of course, a price reason, too, to these forecasts. Light fuel, whose main competitor for the heating market are natural gas and electricity, rose to more than double its pre-Middle East War price by the end of 1973 (or more than treble in a single year) to drop again to virtually the pre-war level by March this year. On the other hand, heavy fuel oil (whose prices correspond fairly closely to those of imported crude) rose by 270 per cent in the same period and has recorded only a small fall in price in recent weeks. Petrol and diesel oil prices have declined by an average of 12 per cent since their peak early in 1974, by far more than envisaged by the Federal Cartel Office which had attempted to instruct the oil companies to lower their prices.

Although these shifts in demand are not dramatic, the overall prospects have led to the oil companies revising their refinery expansion plans as well as considering investment leading to changes in the cracking process. Total investment is bound to fall in the next few years. Of the known plans to expand refinery capacity amounting to some 57 million tons (according to a Dresdner Bank estimate), half of it is in new refineries, the rest in extensions; only Mobil Oil's Wilhelmshaven refinery (capacity 8 million tons) is certain to be completed within this period.

Oil Storage

On the other hand, investment in the storage of oil as demanded by the government's new stockpiling regulations is bound to be substantial. Thus emergency stocks are being raised from 65 days to 90 days for the oil refiners and from 45 days to 70 days for the importers of oil products. The required extra storing will, according to the oil industry's association (Mineraloelwirtschaftsverband), require an immediate investment of around $1.5 billion which may rise (with the anticipated, albeit slower, rise in oil consumption) to $2.2 billion or $2.6 billion over the next ten years. Overall, storing and distribution investment may be double this sum over the period.

But, of course, during this period a great deal may happen which could render all these estimates somewhat illusory. For a start, the pattern of imports may change, if not dramatically, when North Sea oil becomes available in quantities sometime towards the end of the 1970s. (Deminex, the government-sponsored oil exploration group in which the major oil companies have a share, has already bought a substantial share in the Piper Field from a Canadian investor).

The economic potential of the VEBA-Gelsenberg merger is still to be seen, but what may turn out to be even more interesting is the recent provisional cooperation agreement between VEBA and Gulf Oil Corp., the only one among the United States oil giants with no major presence in Germany.

In 1973, Gulf sold its only retail outlet, Frisia, with a smallish refinery and 600 gasoline stations, to VEBA, which also controls two of Germany's leading oil and chemical trading organizations, Hugo Stinnes and (through Gelsenberg) Raab-Karcher.

Gulf Tie-in

On the other hand, VEBA, though Germany's largest enterprise in terms of turnover, is hardly a "multi-national," and the text of the agreement specifically points to the possibility of VEBA participating "in Gulf's existing European exploration and production, refining, marketing and petrochemical operations and related crude oil supply and marine transportation."

This may mean involvement by VEBA, possibly through equity participation, in Gulf's considerable European network, including five refineries, a major terminal at Bantry Bay, Ireland, a large petrochemical plant at Europort, Rotterdam, several thousand motor fuel stations and a worldwide marketing organization. It would greatly strengthen VEBA's currently weak direct purchasing opportunities as Gulf is alone or as a member of consortia powerfully represented as a customer of the oil producers in the Middle East, in Africa, in North and Central America.

A VEBA-Gelsenberg-Gulf setup would certainly give food for thought for the remaining German oil processors, both of which are parts of larger groups. U.K. Wesseling, a subsidiary of the energy concern RWE (the major shareholder in Gelsenberg prior to selling out to VEBA through the government), is about to have a new shareholder, Hoechst, the only one of the German chemical giants without a direct refinery source of petrochemical feedstock.

The acquisition of a 20-percent stake by Hoechst in UK Wesseling has been agreed by the two boards and was, at the time of writing, awaiting approval by the Federal Cartel Office.

Wintershall, the other large domestic refiner outside the VEBA-Gelsenberg outfit, is a subsidiary of another chemical giant, BASF. (The third chemical "major" in Germany, Bayer, is joint owner of a refinery with BP.)

One can conclude therefore that, with all its complications, headaches and drawbacks, the Middle East War has certainly quickened the pulse and sparked off action in the oil and petrochemical industry of Germany. For one, it must have weakened resistance to the VEBA-Gelsenberg merger which has also meant the government's holding in VEBA being raised from 40 to over 43 per cent. More generally, it has forced the government and industry to look more closely at the use and utilization of oil leading to economies finding a final expression in the revised energy program.

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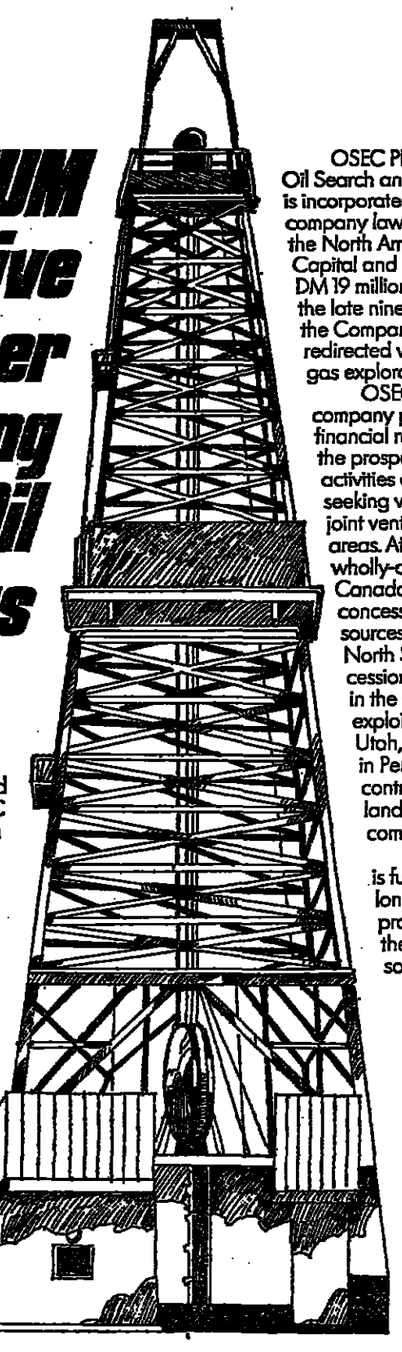

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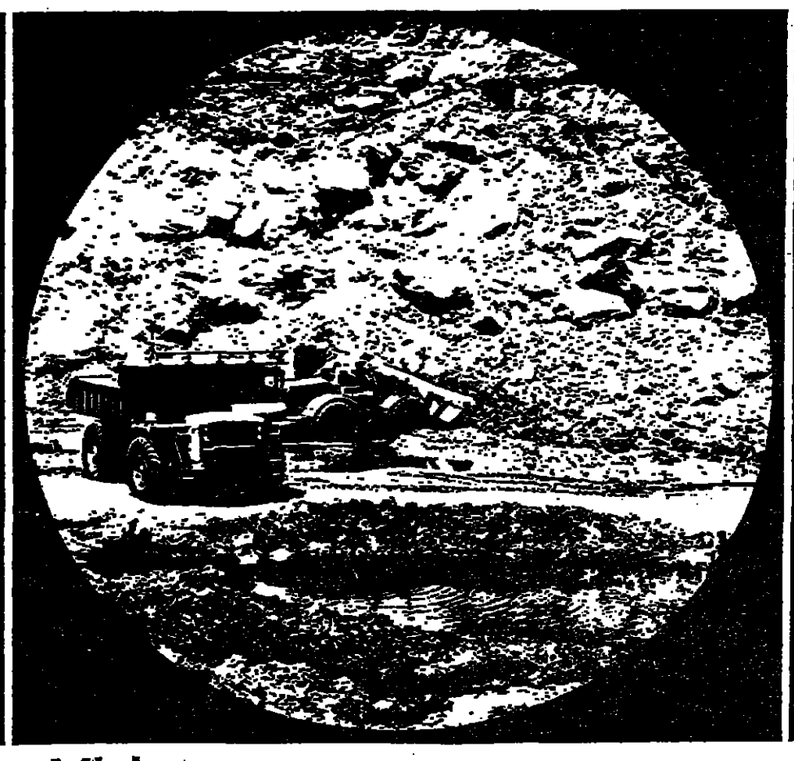

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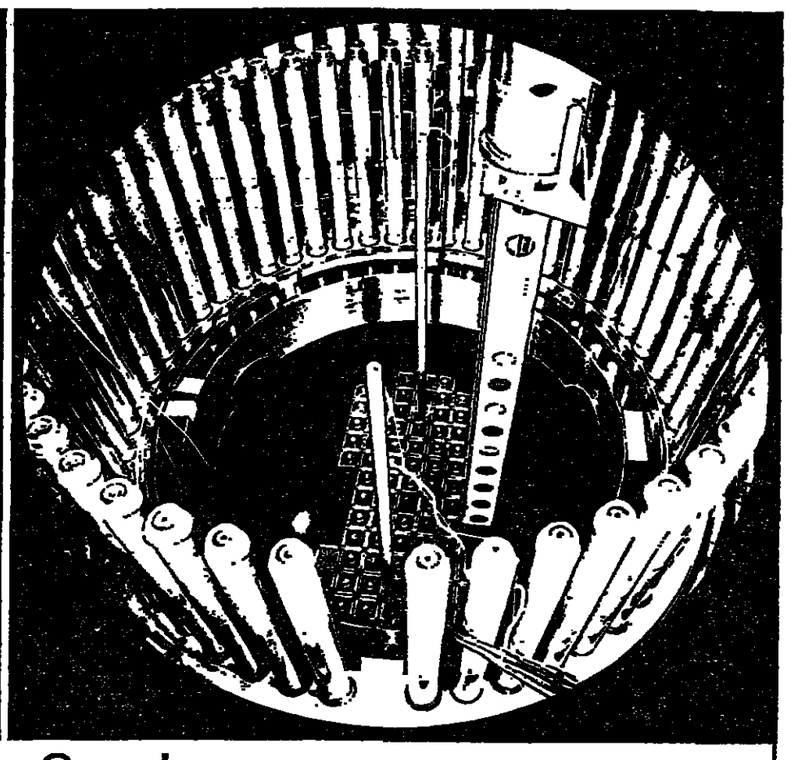

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Financing Germany's Expanding Energy Program

By Andrew Hargrave

About two-thirds of the total investment will be absorbed by power stations whose capital costs are considerably inflated by the emphasis on expensive but, in the long run, more economical nuclear stations. If expenditure on natural gas, including the opening of new domestic gas fields, pipelines and storage is added, these two items alone will amount to more than three-quarters of the total capital needs of the energy program.

The problem of financing the program has therefore been exercising the minds of those most closely involved, i.e. the financial institutions as well as the public utilities.

FRANKFURT (IHT).—The vast requirements of capital arising from West Germany's energy program will place a considerable burden on the capital markets of not only Germany but the international market as a whole especially as it will run concurrently with the capital-hungry exploration of North Sea oil and gas fields.

There have been a number of calculations on the size of the investment. The government itself has put the total cost at DM 250 billion—almost $110 billion—which takes no account of inflation or interest charges. A study by the Dresdner Bank published last December came to a figure of DM 317 billion, or $137 billion, based on a 6-percent annual inflation rate between now and 1985, a rate incidentally which may be realistic by German standards but certainly optimistic if related to other Western powers. Finally Friedheim Gieske, finance director of the leading public utility RWE, has spoken of an investment target of DM 400 billion, or over $170 billion, including both inflation and interest charges.

Whichever way one looks at it, the larger part—about two-thirds—of the total investment will be absorbed by power stations whose capital costs are considerably inflated by the emphasis on expensive but, in the long run, more economical nuclear stations. If expenditure on natural gas, including the opening of new domestic gas fields, pipelines and storage is added, these two items alone will amount to more than three-quarters of the total capital needs of the energy program.

The problem of financing the program has therefore been exercising the minds of those most closely involved, i.e. the financial institutions as well as the public utilities.

Finance 'Gap'

The Dresdner Bank study is based on the assumption that the public utilities and private enterprise whose ability to finance these vast new projects (one average nuclear station of 1,200 megawatt capacity is estimated to cost around $600 billion) from their own resources has declined from around 70 per cent in the 1960s to well below 50 per cent and will be unable to obtain the necessary long-term loan capital from the existing sources. It will be made more difficult by the lengthening period between the start of construction and commissioning of power stations, between six and eight years in the case of nuclear ones which not only prolongs the return on capital, itself 70 to 80 per cent higher than investment required for conventional power stations, bu. which also increases considerably the burden of interest charges.

The study sees as a result a "financing gap" of anything between $22 billion and $47 billion. One answer, though not the only one, is thought to be a "Bank for Energy," supported by tax concessions by the government (like the U.S. Export-Import Bank "Exim"), which would thus be able to go to the capital market, including the Euromarket, offering more attractive terms to the investor. By having this specific attraction, the study asserts, bonds issued by the bank could soak up a proportion of the "petrodollars" at present circulating in the Euromarket on a short-term basis.

On this last point Guenther Radtke, the Dresdner Bank executive in overall charge of the study, argues that, taking the lower end of the projected "financing gap," the $22 billion amounts to only "100 OPEC days," in other words all revenues accruing to the producer countries in just 100 days.

Remissions?

As for a special treatment of the bank for tax purposes including better terms of depreciation, on a remission, total or partial, of tax, and what amounts to a subsidy on interest charges, Mr. Radtke claims the importance of secure energy supplies to the economic future of Germany is so great that it merits special consideration.

There are, he says, German precedents for special treatment. These include the interest charge subsidy given to shipowners building in German yards or subsidies given under the heading of regional aid for housing. "It is therefore a question of political priority—and energy should certainly qualify as a priority," says Mr. Radtke.

This latter point is underlined in a recent article by Rolf Diel, a member of Dresdner Bank's executive board. He takes issue with those who argue that an additional financial institution such as the suggested Bank for Energy would not lead to additional funds for energy financing, only spread the available amount among more institutions. "It is an experience supported by fact that several debtors are able to attract a greater volume of money in the international markets than a single one," he says. "Moreover there is a limit to the amount of credit provided directly by banks to the utilities, especially in view of the government's proposed reform of credit." Finally, Mr. Diel says, the fact that the provision of energy is a legal obligation would lend additional security to bond and debenture issues by a specialist bank.

Government sources, however, still dispute the necessity for an additional financial institution, even a specialist one. Their argument rests on the fact that even at its rising rate, the energy program takes up only about 10 per cent of the available credit in Germany and this trend is likely to continue.

A Suspicion

There is also the suspicion, particularly in banking circles, that the Bank for Energy would simply be a means of expanding the business volume of Dresdner Bank, Germany's second largest commercial bank, although the latter took care to anticipate such a charge by suggesting corporate backing by private and public financial institutions as well as the public and private utilities in Germany.

It is also pointed out—and this is not denied by the Dresdner Bank—that there could be other new ways of financing major projects in the energy field. One such method is already being tried in Germany and may well be extended as time goes on and the need for large funds grows.

This concerns the mortgaging of an existing object to a leasing company which itself is backed by a consortium of financial institutions. The leasing company in effect buys the object and takes over interest payments on the outstanding loan over a prearranged period, usually 15 to 17 years. The seller is responsible for running it and after the expiry of the period becomes its legal owner.

The two known larger German energy projects financed this way are RWE's 660 megawatt gas-fueled power station at Meppen completed last year at a cost of $110 million and the new $240 million pipeline carrying natural gas from the Ekofisk field in the North Sea to the German seaport of Emden, which is due to come into operation later this year.

In both cases, leasing companies backed by consortia of German banks have assumed the burden of finance and, incidentally, assured better liquidity for the operators. According to Mr. Gieske, of RWE, this energy concern which already accounts for nearly a quarter of Germany's total electricity generating capacity is planning to mortgage some of its several projected nuclear power stations to ad hoc leasing companies set up specifically for this purpose.

A Byproduct

It is not clear whether the stations referred to by Mr. Gieske are those under construction or still in the project stage. In the latter case, the method of financing would be project rather than object related as it is with the gigantic consortial operation of financing the North Sea Forties or Piper fields. For RWE, which, apart from its formidable program of power stations, nuclear and conventional, is also planning the exploitation of the large soft-coal deposits at Hambach Woods (estimated cost $2 billion at current prices), will obviously have to explore further new sources of funds to avoid the accumulation of large long-term debts and, at the same time, meet its obligations by paying an annual rent out c come.

In any of these fi ods the standing, cr and, not least, size the operator is of The problem of operations such as energy program, n nuclear power stati apparently overta sources of even a concern as AEG both as an indepen tor of a complete p reactors and as th owner of Germany's er station contract must be virtually for the smaller or ning a single stati of at least $600 t substantial but, in t over, medium-size tors of equipment.

It would not then prising if a byprodu ernment's energy pr out to be the drastic of the still fragme energy utility and su

Addenda

Due to technical problems and printing strikes in France, the International Herald Tribune was forced t first sections of its supplement on West Germany earl been scheduled. Therefore it was not possible to u material concerning the elections of last Sunday.

* * *

In John Dornberg's article on the political situa election in Schleswig-Holstein, the outcome proved ra ing:

The coalition's downward slide was slowed in Schle when the SPD loss was less than one per cent and the had not been represented in the state legislature for t years, almost doubled its previous vote to 7 per cent to the state parliament. The CDU dropped by 1.5 per it retained its absolute majority.

Gerhardt Stoltenberg, the prime minister of Schles who has been touted as a poor second in the runn CDU chancellorship nomination, did not improve his his party's performance in the state.

* * *

In Mr. Dornberg's article on East-West Trade, ar grave's Introduction on Energy, the multi-billion-mar agreement for deliveries of natural gas, which had bee as being under consideration, was signed last week by We Iran and the Soviet Union.

* * *

Volkswagen has announced that the sharp decline in to the United States is forcing it to reduce its labo 25,000 employees—a cut in its staff of one-fifth.

It's not enough to simply rank among the top six German banks -

it's that special human touch and professional Bavarian style of banking that make all the difference.

Bavarians are proud of their independent heritage and Munich, one of Germany's largest cities, is the rapidly growing business and financial centre of their prosperous region. This is the home of Bayerische Landesbank, among Europe's top two dozen financial institutes and with the backing of the state of Bavaria. It is also an area of world renown for high quality car manufacture, electronics, electrical equipment, and other products.

A quick review of the latest figures confirms not only the Bank's impressive size but also its solid growth, which is based on sound banking practices:

As at December 31, 1974	in DM billion
● Balance Sheet Total	40.8
● Capital and Reserves	1.2
● Volume of Loans	26.9
● Total Deposits	37.1
Balance Sheet Growth 73/74	15.2%

If it's a question of finding a strong financial partner with its own vast placement capacity, Bayerische Landesbank has both the necessary funds and the required knowhow in documentation. In addition, the Bank is an integral part of Germany's most powerful financial organization, the savings banks network.

If you plan to set up business in Germany, or seek import-export financing, Bayerische Landesbank knows its market intimately and has the required expertise in trade financing. Munich's excellent position for eastwest trade, as well as Bavaria's traditional international business background, are added assets.

The Bank's service facilities include all commercial and investment banking activities, with special emphasis on fixed interest loans, Eurocredits through a wholly-owned subsidiary in Luxembourg, and foreign exchange dealings. Bayerische Landesbank is also authorized to issue its own bearer bonds which, together with the funds from regional savings banks, guarantee well-balanced sources for medium and long-term refinancing.

If you need German banking expertise it's well worth getting it with those extra ingredients "Bavarian Drive and Friendliness".

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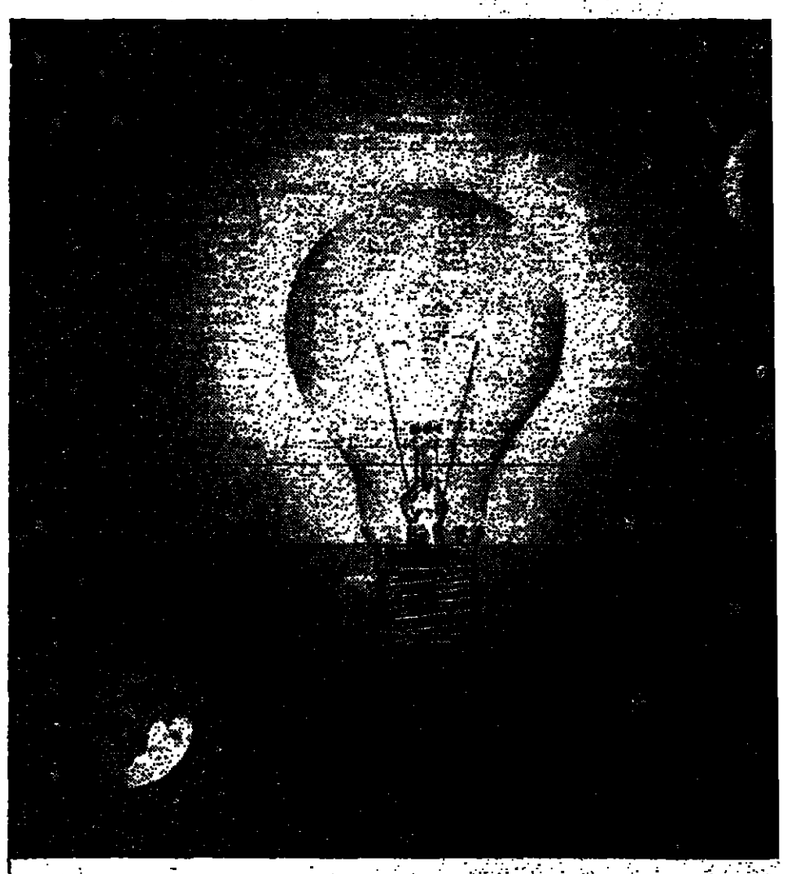

200 Grams Enriched Uranium provide Enough Energy to light a 100 Watt Bulb for 22,000 days.

Hard to imagine, but true! Less than a handful of enriched Uranium generates enough power in a nuclear reactor to be able to burn a normal light bulb for around 22,000 days – an average human life span!

Uranit has the technical know-how to convert Uranium, a perfectly harmless metal, into a potent source for electric energy. Enriched Uranium is the endproduct of our highly efficient process based on the principle of centrifugation.

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Regional Planning

Lower Saxony Seems to Find a Balance

By Paul J. Friedrich

Only a few years ago, some 15 per cent of the people working in Lower Saxony were in agriculture, against under 10 per cent in Germany as a whole—yet the farming population of Lower Saxony has steadily decreased since the last war.

FSBURG (IHT).—The deral Republic or Ger- y encompasses regions of able differences. The dif- s between the ten *Laender* Vest Berlin) are consider- s to population density, hical size, economic struc- verage income, standard ng, if one compares the data of each Land. A certain regions within the ries of the *Laender*, how- eveals even greater dis-

Saxony has long been a f a regionally under- ed area, balanced to some by the industrial centers gitter, Wolfburg, Braun- , Hannover. The core of Saxony's industry was Ei- giant car manufacturer, swagen Company. Recent itinuing downward trends swagen sales figures, due rt problems following from anging dollar parity, but e to more general struc- hanges of the car market, ncreased the concern of d federal authorities over l economic difficulties in Saxony.

effects of West Germany's n last winter have hit Saxony harder than the as a whole. In January ower Saxony had 87,000 out of a job (or 3.7 per against a rate of 2.8 for Germany. The regional ices within Lower Saxony articularly striking, rang- m 2.2 per cent in Hannover ost 10 per cent in some towns like Leer. When tional unemployment rate ebruary hit a 5.2-per-cent unemployment in Lower reached 5.9 per cent.

Statistics

stics show income level ices of about 20 per cent n Lower Saxony and the ate of Hamburg, a Land in deral system of West Ger- located immediately to the of Lower Saxony. This aps less surprising in view fact that Lower Saxony is an important agricultural of West Germany, despite ontinuing industrialization. ut one fifth of German agricultural production comes from Lower Saxony, which uses some 60 per cent of its area for agricultural and a fifth for timber production. In agriculture, the use as fields is over 50 per cent, the rest being pasture and meadows. Only a few years ago, some 15 per cent of the people working in Lower Saxony were in agriculture, against under 10 per cent in Germany as a whole—yet the farming population of Lower Saxony has steadily decreased since the last war. Especially small farms and part-time farming disappear more and more, not least due to the automatization in agricultural production. With only 86 per cent of the average national per capita income, the agricultural areas of West Germany are well below the majority of the country. (Major industrial areas, by contrast, surpass the country's average by 8.6 per cent). The on-going de-agriculturalization of Lower Saxony poses problems of employment, investment, etc. requiring trans-regional structural planning.

For structural changes are not only to help improve the productivity of farming, they must equally deal with the social situation of those leaving agriculture to seek employment elsewhere. The condition for a successful restructuring of farming areas in Lower Saxony was always an intensified industrialization. In fact, the surplus of farm labor has largely been re-employed in Lower Saxony's heavy industry along the coast, i.e. in cities with port facilities like Cuxhaven, Emden, Wilhelmshaven. Fortunately, the one-sided dependence on Volkswagen was thus to some extent diminished.

The Land, of course, also wished to raise its social product and the tax revenues in the course of economic restructuration, thus making Lower Saxony less dependent on federal aid and on financial compensation agreements reached between the *Laender* and the federal government.

Developments in many parts of Lower Saxony are closely linked with developments in neighboring *Laender*, notably Hamburg and Bremen, both highly industrialized. Yet, the idea of creating a "northern state" as a new Land, encompassing the *Laender* of Hamburg, Bremen, Schleswig-Holstein, and Lower Saxony, dear though it was to Lower Saxonian administrators and politicians, never got beyond the study commission stage.

Qualify for Aid

Two parts of Lower Saxony *qualify* for regional structural aid. First, the northwestern part shaped in its economic structure by the predominance of agriculture and by the need of facing the proximity of the coast endangered periodically by nigh tides and offering only very poor quality of the soil. By comparison to West Germany as a whole, the northeastern area of Lower Saxony is not underdeveloped and needs outside aid and governmental assistance to develop its production.

Second, the eastern part of Lower Saxony: in the north, with the districts of Lueneburg, Luechow-Danneberg, Uelzen and Gifhorn, farming is the main factor, and the population density amounts to only about one fourth of the national average. In the south, in cities like Goslar, Osterrode, Goettingen, the population lives largely on tourism. But the middle section of the eastern region of Lower Saxony stands out by a high industrial productivity in the cities of Wolfsburg, Braunschweig, Salzgitter, Helmstedt, Peine, Hildesheim. They contribute substantially to the relatively favorable overall economic data of Lower Saxony's eastern border area.

Formerly called "Zonenrandgebiet" because of its location along the Soviet Occupation Zone (now East Germa this area stretches for 550 km. along the eastern border, at a width of some 40 km. A better distribution between branches of industrial production is needed for this area. It is an unhealthy situation that a whole area depends primarily on a single type of *industry (car production)*, the weakness of which is just again revealing itself with the grave problems the Volkswagen Co. is encountering at the present.

But other branches of industry are in difficulties, too, in that area. The soft-coal and iron-ore mining industry, for instance, poses continuing structural problems, the solution of which through a regional action program seems urgent enough.

It would be expecting too much from individual industrial management to keep in mind, beyond certain reasonable limits, all the problems of an area and its population as well at a time when their companies are facing severe economic difficulties. Such higher considerations are, however, the legitimate and necessary concern of local, regional *(Land)* and federal authorities.

Planning

A systematic approach to regional aid and area development planning regarding the quite disparate regions of West Germany has only been taken fairly recently, after the recession of 1966-67 had revealed the consequences of an unbalanced economic structure. Based on a law of October, 1969, a planning commission of representatives from the *Laender* and the federal government was set up to coordinate long-term regional aid activities of Bonn and the *Laender* governments. Subsequently the commission elaborated plans for the "improvement of the regional structure of the economy," the fourth plan (for 1975-78) just having been decided in mid-March 1975. The aid criteria agreed upon by the commission last August are, of course, not necessarily the same as those motivating decisions of companies located or considering investments in particular regions.

Regional economic aid policy in West Germany today seeks to take into account considerations of population problems (lack of jobs or deficit of labor forces; housing facilities, schools, etc. available in the case of required transfers) and to coordinate the development of our various regions of the Federal Republic by activating the regional growth potential of certain areas or preventing an anticipated slowdown. The commission's criteria of distributing financial aid for the improvement of the economic structure in certain regions are: Local job deficits, regional income levels compared to federal average, adequacy of existing communal facilities ("infrastructure"). The critical threshold for receiving regional aid is calculated in a way that areas populated by about 33.9 per cent of West Germany's total population qualify.

The fourth regional aid plan envisages assistance payments of 582 million marks annually (532 million in 1974, under the previous plan). The money comes in equal parts from federal and *Laender* sources. Presently, the largest sums go to Bavaria and Lower Saxony. In addition, however, there are other area subsidies (for houses, for commerce and small business, various investment aids) which in fact raise the economic regional aid to well over 1 billion marks per year, for Germany as a whole.

Different from other parts of West Germany, Lower Saxony has had in the recent past an unusually high rate of exports to the United States. 21 per cent in 1973, for instance, is considerably higher than the 8.5 per cent of the rest of the country during the same period. The falling dollar exchange rate (against the DM) had therefore an unproportionally unfavorable effect on the economic situation of Lower Saxony. This one-sided orientation toward exporting to certain countries like the United States and toward certain products (Volkswagen cars and components industry) has been called the "monostructure" of Lower Saxony's economy. The coastal city of Emden, to take an example, with a very modern Volkswagen assembly plant, would seriously be harmed if developments lying totally beyond the influence of Lower Saxony would lead to the closure of the plant there.

VW Sales

Sales figures for Volkswagen cars in the United States in 1974 had dropped to 334,515 units, the lowest result for ten years. During the four years of 1968 to 1971, the Volkswagen Company had been able to sell each year well over 500,000 cars in America. That downward trend is reflected in the employment figures of the company, in addition to domestic market developments. From April 1974 to April of this year, total employment at Volkswagen fell from about 126,000 to 105,000 while total sales had dropped by 15 per cent. It seems now rather certain that in the middle of this month, the board of Volkswagen will decide a massive dismissal of about 10,000 workers.

The lay-off will apparently hit the plants at Wolfsburg, Hannover, Salzgitter and Braunschweig, but not Emden. That decision is unavoidable in view of a continuing low level of Volkswagen exports and the utilization of production capacities at a rate of only about 60 per cent. Although it would be more economical to close one plant completely, considerations of social and regional policy will rather lead to a reduction at various production places. The Finance Ministry in Bonn calls this process "shrinking to a healthy size." The distribution of these laid-off jobs will follow not only a pattern of production efficiency, but—Bonn and the Land of Lower Saxony being the main shareholders of the Volkswagen company—equally with a view to regional economic structures.

2nd International Trade Fair for Watches, Clocks, Jewellery, Precious Stones and Silverware with their Manufacturing Equipment
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IFAT
4th International Sewage and Refuse-Engineering Exhibition with European Symposium EAS
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LASER
OPTO-ELEKTRONIK
International Seminars and Exhibition
24 - 27 June 1975

PRODUCTRONICA
International Conference and Exhibition for Electronic Production
16 - 20 September 1975

MODE-WOCHE-MÜNCHEN
Munich Fashion Week - International Fashion Fair
(for Trade Buyers only)
5 - 9 October 1975

SYSTEMS
International Seminars and Exhibition Computer Systems and their Application
27 - 31 October 1975

IGAFA
8th International Exhibition of Hotel and Catering Trades
21 - 26 November 1975

BAU 76
5th International Trade Exhibition of Building Materials Building Systems - Building Renovation
22 - 29 January 1976

ISPO
International Sports Equipment Fair
(for Trade Buyers only)
26 - 29 February 1976

IHM
28th International Light Industries and Handicrafts Fair
13 - 21 March 1976

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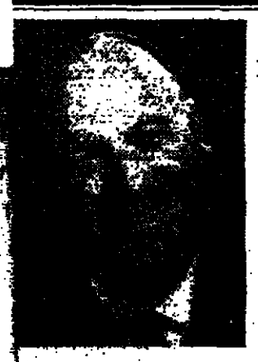


Friedrich Jahn (51)

Wienerwald at a Glance

March 1st, 1975, the 445 service ...re made up of the following:
...rations ... 34
...restaurant Schwarzwälder... 1
...ot lower retailing ... 1
...aurant ... 1
...ets ... 4
...rgold hotels ... 36
...rwald restaurants ... 375
...lkhway restaurant Wies/Tyrol). 1
...guests per day)
...steaks per month)
...cutlets per month)
...hrs. of wine per year)
...illion broilers per year)
...sandwiches per month)
...spare ribs per month)
...hrs. of beer per month)

20 YEARS OF WIENERWALD 20 YEARS OF SERVICE

On March 1st, 1955, Friedrich Jahn opened his first small restaurant in the Amalienstrasse in Munich and from this modest beginning developed a catering giant with 445 units in 3 continents and 9 countries—all this in only 20 years. With the exception of only a few Wienerwald restaurants, all his units are managed by and belong to his own organization. Thus it is quite different from the usual franchise system operated by American chains. Wienerwald is a large group of restaurants that all have a successful synthesis in common. It is an individualistic cosy atmosphere ("Gemütlichkeit") combined with a customer-oriented large-scale marketing concept. The main elements of this concept are:

—Identical decor in the easily recognizable Wienerwald style;
—Identical fare, same quality;
—Same quantity, reasonable prices;
—Quick service with a catering staff schooled by own personnel;
—All dishes and beverages are served every day of the week from early morning to late at night;
—All items are offered in special take-home service.

Turnover increased by 16.5 per cent in 1974

Broilers are still the main items sold internationally and in 1974, 29.2 million portions were sold. The restructuring of the sale strategy was decisive for the increase in turnover. On the one hand, in addition to broilers other chicken dishes were added and other foods were included in the range of the restaurants' fares.

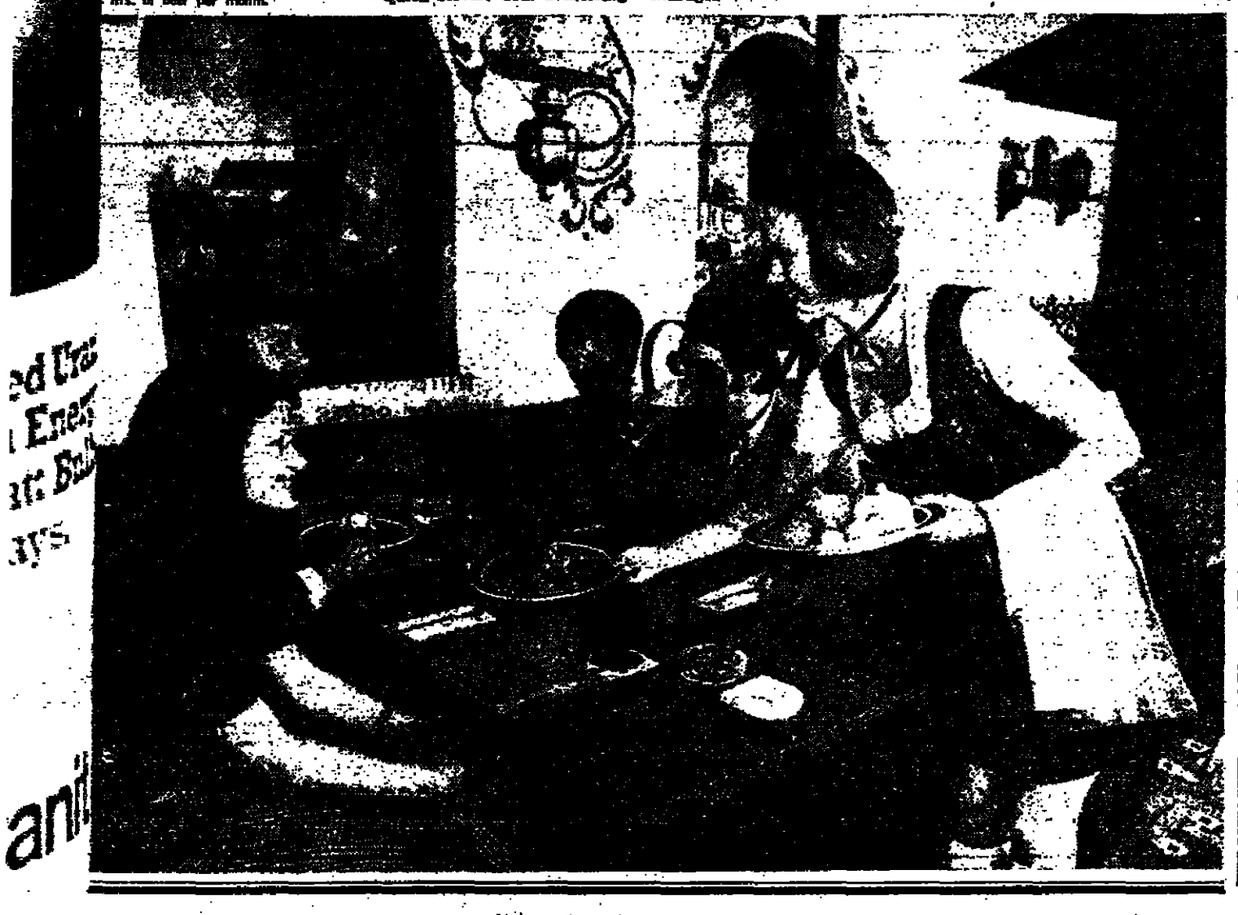
It is only this way that Wienerwald, through a carefully planned customer-oriented marketing mix, was able to increase its share of the market continuously. This is readily apparent in the turnover increase of the Wienerwald group in 1974 which is above the market average.

Turnover exceeded for the first time half a billion (DM 503.7 million) with an increase of 10.5 per cent or DM 48 million over 1973. It is important to know when evaluating this figure that price increases in 1974 in Wienerwald restaurants did not exceed 3 per cent.

Outlook for the Business Year 1975

A major group project for 1975 is the introduction of a chain of quick-service restaurants. After the successful launch in Japan, where in these weeks a third restaurant is being opened, a further extension of this franchise system is being planned. With due care, Wienerwald had its name and brand name "Hendl" (broiler) registered in 52 countries.

January 1975 already saw a turnover increase of 8 per cent. This is by far the best January in the group's entire history. It is on this basis that Wienerwald enters its third decade confidently.



Your image of Bavaria is wrong!

We want to change that image. For when you hear of Bavaria you probably think of Ludwig II and his royal castles, of baroque churches and mountain meadows. But what do you know of the possibilities of establishing industrial plants in Bavaria?
Here you will find everything that a successful business concern requires: many developed industrial sites, energy at reasonable prices, good transport and travel connections and an alert and industrious population. Seen in that light, Bavaria is still something of a secret tip to the seeker of a suitable location for his enterprise. Still!

INDUSTRIAL SITES
Wrong: "The whole of Bavaria consists of mountains." **Right:** "There is a great variety of suitable, flat industrial sites."

ECONOMIC STRUCTURE
Wrong: "The Bavarians can only brew beer." **Right:** "We have long since ceased to be an agricultural state. Typical modern growth industries flourish in our country."

LABOUR MARKET
Wrong: "There are not enough indigenous, industrially trained workers in Bavaria." **Right:** "Many interesting localities—particularly in country areas—still have reserves of labour of the most varied qualification stages."

STATE FINANCING INCENTIVES
Wrong: "People not born in Bavaria do not receive any State encouragement." **Right:** "The conditions for State financial aid are the same for home and foreign concerns."

TRANSPORT FACILITIES
Wrong: "In Bavaria there are only woodland paths." **Right:** "Traffic of all kinds is carried on modern motorways and an efficient railway network. The Rhine-Main-Danube Canal connects Bavaria with the North Sea."

ENERGY SUPPLIES
Wrong: "Bavaria's source of energy is the charcoal fire." **Right:** "All forms of energy are available and used. Favourable prices."

EDUCATIONAL FACILITIES
Wrong: "Bavarians can only count up to three." **Right:** All educational possibilities are available. Bavaria has six universities and a dense network of schools and educational and training establishments of all kinds."

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All you have heard about this is correct. There is nothing wrong. As everyone knows, life can be very pleasant here. Your colleagues will know how to appreciate it.

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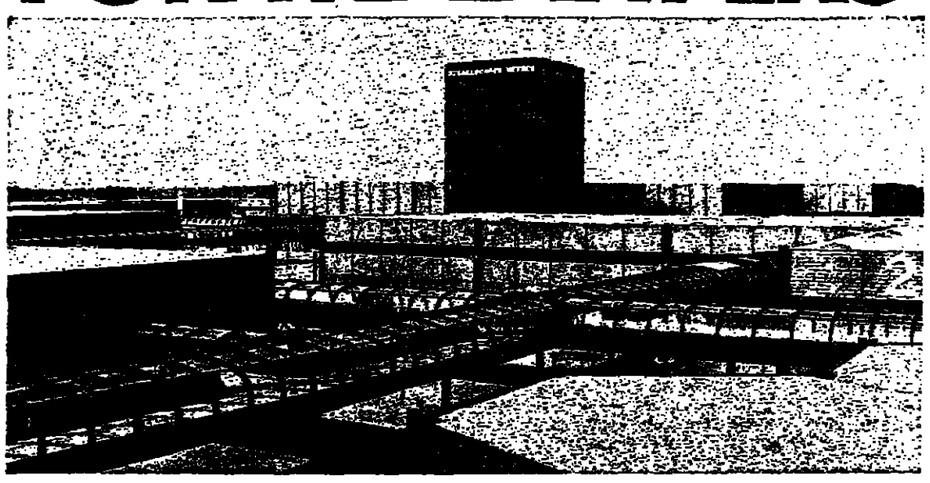
DUESSELDORF HAS THE MOST MODERN SHOWPLACE FOR TRADE FAIRS



SOME EVEN SAY IT IS THE MOST SUCCESSFUL ONE.

1975	1976	
●	24.1.–1.2.	boot'76 – International Boat Show Düsseldorf
●	21.–25.2.	PRO-IN – Intern. Product Innovation Conference and Exhibition. Components, materials and technologies for product development and manufacture
●	14.–17.3. 25.–29.4.	IGEDO – International Fashion Show
●	27.–29.3.	GDS – European Footwear Sample Display
9.–15.5.	●	INTERPACK'75 – 7th International Fair for Packaging Machinery, Packaging Materials and Confectionery Machinery
●	22.–29.5.	BERGBAU'76 – International Mining Exhibition IX. World Mining Congress
10.–13.6.	●	INTERHOSPITAL'75 – International Hospital Exhibition and 8th German Hospital Meeting
●	15.–19.6.	INTEROCEAN – Intern.Conference and Exhibition Research – Technology – Economy
7.–10.9. 26.–30.10.	12.–15.9. 24.–28.10.	IGEDO – International Fashion Show
20.–22.9.	25.–27.9.	GDS – European Footwear Sample Display
7.–14.10.	●	K'75 – International Trade Fair Plastics and Rubber
●	7.–10.10.	GLAS'76 – Application – Machinery – Equipment International Fair for Industry, Trade and Handicraft
12.–15.11.	●	ARBEITSSCHUTZ+ARBEITSMEDIZIN – Congress and Exhibition Industrial Safety and Factory Hygiene
19.–23.11.	Nov.	Medica'75 – International DIAGNOSTICS, THERAPEUTICS and LABORATORY TECHNOLOGY Congress and Exhibition
●	30.11.–4.12.	thermprocess'76 – International Trade Fair for Industrial Furnaces and Thermic Production Processes with Congress

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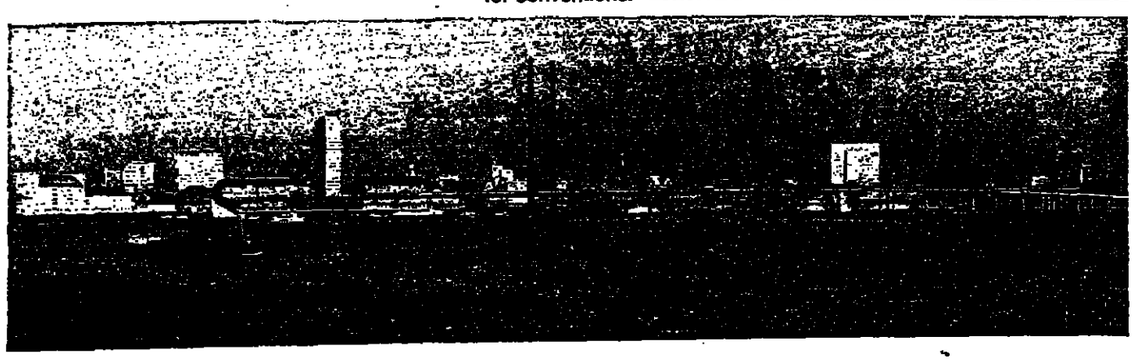

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Regional Planning

Programs to Attract Industries

By Uwe Siemon-Netto

KULMBACH (IHT).—There is a beautiful 1,300-mile strip of West Germany that doesn't seem so pretty to many of the seven million people who live in it.

Once-romantic mountain villages are divided by walls just as grey and ugly as the one in Berlin. They separate families, friends and neighbors, cut factories off their workers' housing estates and deprive industries of their traditional markets and suppliers.

The wages in this region, parts of which used to be very prosperous before the last war, are up to 30 per cent below the national average. Unemployment is higher than in the rest of the country, which prides itself with being the richest in Europe. At its worst it idles one fifth of the labor force in the medieval city of Passau and its surrounding countryside.

Many of the young are moving away.

It would be an exaggeration to call the area bordering the Baltic Sea, East Germany and Czechoslovakia the Federal Republic's Appalachia. Nobody is starving and there are no slums in the American sense of the word. The welfare state sees to that.

But the border zone, which makes up a fifth of West Germany's territory, is sufficiently depressed, compared with such sparkling centers as Hamburg, Munich or Duesseldorf, to warrant huge government aid programs.

Aid From Bonn

The federal administration in Bonn pumps roughly one billion marks a year in grants, loans and tax incentives into the 81 counties and 29 self-governing cities along the eastern borders. Even higher is the aid provided by the governments of the states of Schleswig-Holstein, Lower Saxony, Hesse and Bavaria, through which the 25-mile-deep "poverty strip" runs.

These programs are designed not only to attract new industries and create jobs, but also to make life pleasant enough for the locals to stay and for newcomers to settle.

For that purpose Bonn spent, in 1974, more than 155 million marks to improve social, cultural and housing conditions in the region.

Federal subsidies thus went into such varied projects as adult education, modern kindergartens, day-care centers and schools, vocational training, recreation, rehabilitation and youth centers, church facilities, libraries, sports grounds and homes for senior citizens.

Some of the towns along the border are noted for just about the finest provincial theaters, orchestras and cultural festivals in West Germany. Only massive infusions of government funds keep them going.

An Investment

"They are an important investment into the future of this area," said Karl Herold, coordinator of the federal government's regional aid for the depressed strip along the Iron Curtain.

"We must give the people here the same quality of life they would enjoy elsewhere in Germany," he added.

Mr. Herold, a master baker by trade, is Parliamentary Secretary of State in the Federal Ministry for Inner-German Relations. It is an agency that deals exclusively with the consequences of Germany's partition after World War II.

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The northern Bavarian Social Democrat is himself a resident of the border region. He makes his home in Kulmbach, a brewery town whose beer has been famous throughout the nation for the last 600 years.

But that fame didn't help much right after the Iron Curtain went down near Kulmbach 30 years ago.

For like most other products from the border region, the heady brew, which owes its strong aroma to the special kind of barley grown on the sloping hills surrounding the city, used to be shipped almost exclusively east before the war.

"After all," Mr. Herold explained, "we were very much part of Germany's industrial heartland in Thuringia. Now we find ourselves at the periphery of both West Germany and the European Community. Both their centers are too far from us. It costs too much to ship our goods there and to receive our raw materials from them."

As far as Kulmbach's frothing "liquid bread" is concerned, the problem is more or less solved. It has found lucrative new markets in the Rhineland, though it moved West too late to compete with Munich and Dortmund beers abroad.

But elsewhere in the small glass, china and textile factories near the border in this northern Bavarian region called Upper Franconia, the situation is not nearly so rosy.

A Tour

As he took this reporter on a guided tour along the frontier, Mr. Herold pointed out grotesque situations that contribute to the region's woes. There are, typical for the area, small plants in almost every village. Many of them are little textile mills and not a few had to close down because neighboring East Germany is killing them off by offering cheap cloth to West German department stores and mail-order houses at dumping prices.

Some of the villages are actually dying. One of those is Tiefengruen, in the county of Hof. It is losing, annually, about 5 per cent of its population, which now numbers around 400.

Before World War II it was a well-to-do settlement of highly skilled workers of a leather factory which used to be one of Europe's biggest manufacturers of shoe soles.

But the plant happens to be just on the eastern side of the wall separating Tiefengruen from the Thuringian town of Hirschberg. Cut off from their source of income, many of the workers moved away. So did the factory's owners after their plant had first been partially dismantled by the Russians and then nationalized by the East Germans.

The owners also lived in Tiefengruen. They sold their villa to the YMCA which turned it, with substantial government aid, into an elaborate international youth center.

Those Tiefengrueners who stay behind try to ignore the wall, but it isn't easy. After all, almost all of them have close relatives on the other side, whom they occasionally spot looking out of their windows, too scared to wave for fear a people's policeman might see them.

Prewar

There is a water mill on the Western side of the border. It used to do good business before the war, shipping all its flour over to Thuringia. Now it lies idle, a useless piece of real estate nestled against an ugly chunk of concrete that to the Tiefengrueners still seems a structure of insanity.

Like other villagers and townspeople along the 800-mile border with East Germany, the Tiefengrueners can't even visit their relatives over in Hirschberg. For Hirschberg and all the other communities immediately at the frontier lie in a military zone that is three miles deep and off limits to all Westerners.

So if East and West German members of the same family want to see each other they have to arrange by mail for a rendezvous further inland in the German Democratic Republic.

Then the Westerners have to travel to the nearest border crossing, which is usually 100 or more miles away. From there they proceed to an East German town beyond the military zone where they would meet their relatives in a café.

It always means a detour of several hundred miles. What could be done in a few minutes if the wall weren't there, now takes the best part of a day.

Still, it is already an improvement over the pre-Ostpolitik days when such visits were unthinkable. While nine such trips in three months are now permitted to every resident of the Western border region, none were allowed in the past.

No Contact

Then the only way to see each other was for the Westerner to take the autobahn to West Berlin and meet his Eastern relative at a service station en route. After that he would have to continue his 200-mile journey to the former German capital, then turn around and drive all the way back.

It was a two-day excursion. Even today quite a few undertake it in order to avoid the hassle of applying fo visa.

But while such tacts are possible, vi exist between coun from both sides of "There is only one fi we can cooperate with parts over there," county executive He "and that is almoni spective youth depa minister the accoun ments of East or W fathers to their chil other side of the Ir There are never any

Mr. Schulze, who office ever since the w worried man.

Age Level

Though he is extrem the fine schools, hospi superb network of run administration has bu gional aid funds in ri he is acutely aware c tinuing problems his c due to its peripheral

One is unemployme 7.5 per cent of the lat January was well abo tional average of 5.1 Tied to it are the oth of an ever-shrinking an unhealthy balanc groups and a widenir tween death and birt his county.

These are worries with his colleagues i the counties up and border belt.

There were 139,086 p tered in Hof county 1972. At the end of year their number had to 119,707 and on De 1973, the population down to 118,678.

This loss of 1.13 per c year can be attributed t tors. One was that in period 453 people mor county than moved in other was that 1,713 d registered as opposed to births, a deficit of 546.

What makes matters that the younger peo those who will have chi older generations sta Though the situation as extreme as in Berl threatens to develop in asylum for senior cit bad enough.

Region Fund

Of all residents of H 52.6 per cent are less years old, compared wit cent in all of Bavaria

On the other hand cent (Bavarian averag were older than forty (13.7) older than 65.

"It is tragic," Mr. Sch "that we are training youngsters only to see part forever. Last yea ample, 22 former gradua of our two high schools university. Only three returned in one profess pacity or another to ou The others are lost to u

One of the reasons fo a lack of attractive jo The industrial structure area as well as elsewhe the frontier can in part ed for this. In many w are still what they used fore the Iron Curtain ch off from its natural and markets in what is Germany.

"What is needed aroun Mr. Schulze explains, "a tries that don't depend on long and expensive lines and that don't poll beautiful part of the wor

(Continued on next p

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Regional Planning

roblems Along the Border With East Germany

(from preceding page)

increasing influx of

ld be an ideal loca- gineering and elec- stries, for example." and we could offer : hefty investment incentives and, most ghly skilled, disciplin- xpensive labor force to factory work."

ier Problem

nother problem, how- pper Franconian bor- s still not connected 's first-rate network s. In order to reach expressways to Ham- rankfurt one must ours along secondary

he Frankfurt freeway shorten the now four- y by 45 minutes is in g stage. But the gov- 's it won't be complet- 982 or even 1983. Mr. ls it should be built nd of this decade.

system, too, gives of- the Iron Curtain a

Berlin-Munich rail- at runs through Kro- v, which borders Mr. rritory. Before the five minutes a train its two tracks.

e is only one track e the Russians had the other, with the e of the then U.S. overnment. "Today nly two trains daily," by executive Heinz one of the youngest cutives in West Ger-

lls him even more is branch line leading to manufacturing village Because of the mean- the border at that tracks run through many for a little over

Communists would not ains, loaded with coal,

On a monthly income of 1,190 marks after taxes, he has to raise three children.

'Because of the kids my wife can't go out working to supplement our income," he said, 'so—no car, no dishwasher, no color TV. Not that we are suffering. We built our own home with the help of some neighbors for only 39,000 marks and now live rent-free. And we buy most of our food cheaply from nearby farms. But there is no money left for the little luxuries of life—except, maybe, for the occasional glass of beer in the pub.'

quartz and clay for the glass factories, pass their territory. Thus, the railroad cars have to be loaded onto flatbed trucks that take them by road to their destination. "It's a detour of over ten miles," Mr. Köhler fumed.

Typical

Tettau and its sister village, Kleintettau, typify the problems that are still being caused by an artificial demarcation line, which broke up a homogenous industrial area thirty years ago.

Contrary to other such communities, however, they don't suffer from unemployment. Their complaint is that while they have the industry, its workers used to live on the other side of the frontier. And that's where the schools, the shops and other forms of infrastructure were.

"It was a pleasant 30-minute walk," Kleintettau's mayor, Josef Musandl reminisced. "Today we must drive for 25 miles along often icy roads to get to the nearest town, which happens to be Kronach, the county seat."

To someone from a more prosperous part of Germany this may not seem much. But here many of the glass blowers can't afford a car, because wages are well below the national average.

One of those who have to watch their marks and pfennigs is Alfred Schaden, chief shop steward of the Karl Heinz August glass works in Kleintettau. A highly skilled laborer, he earns 6.90 marks an hour, 2.25 marks less than a Volkswagen worker.

On a monthly income of 1,190 marks after taxes, he has to raise three children. "Because of the kids my wife can't go out working to supplement our income," he said, "so—no car, no dishwasher, no color TV. Not that we are suffering. We built our own home with the help of some neighbors for only 39,000 marks and now live rent-free. And we buy most of our food cheaply from nearby farms. But there is no money left for the little luxuries of life—except, maybe, for the occasional glass of beer in the pub."

Long Supply Line

Some of Mr. Schaden's colleagues have never been away on vacation. A shopping trip to Kronach has been the furthest they have ventured.

That used to be quite different in the old days, when excursions to nearby Thuringia were commonplace. It was Thuringia, too, that supplied the Tetbauer Glashuetten AG with the sand and soda needed to blow bottles.

"A very short supply line of only sixty miles," says director Werner Heimann enviously of his predecessors; "now we receive our raw materials from Hannover, which is almost 300 miles away."

The customers, too, are not as close anymore as they used to be. "We used to ship 40 per cent of our products to what is now East Germany."

"Today our customers are all in the West," Mr. Heimann continued, "and to us that meant a sharp increase in freight rates.

"Therefore we established, for the production of beer bottles, subsidiaries in the Frankfurt area, where the breweries are. That saves us up to 50 per cent in overheads."

Only perfume and medicine bottles, small and cheap to ship, are now being blown in the corporation's two factories on the border. They turn out an average of one million bottles a day and command between 30 and 40 per cent of that highly specialized market in West Germany.

But here, too, competition is strong, primarily from Belgian and French companies that are closer to both the raw materials and Germany's pharmaceutical and perfume industries.

But if the glass blowers have difficulties with their lines of communication, they are nothing compared with those of the local officialdom when it has to solve a problem connected with the Iron Curtain.

The Scene

Take this scene for starters: There live, at the outskirts of Kleintettau, an old couple named Wilhelm and Gertrud Wiegand. The trouble with them is that their slate-covered house actually stands on East German territory.

For some topographical reasons the Communists have elected to lay their lethal mine field beyond the Wiegand home. So the couple, who are West German citizens, could cross their little piece of Iron Curtain unhindered.

This was not true, though, for the Kleintettau community inspector when he wanted to read the Wiegands' water meter. Suddenly, East German border guards popped up and ordered him out.

Then came the day when Kleintettau received a brand-new snow plow. There was so much snow on the Wiegands' driveway that they could not get out of the house.

They called the village worker to remove it. But when he drove up, a whole squad of Communist soldiers surrounded his vehicle and gave him two hours to clear out.

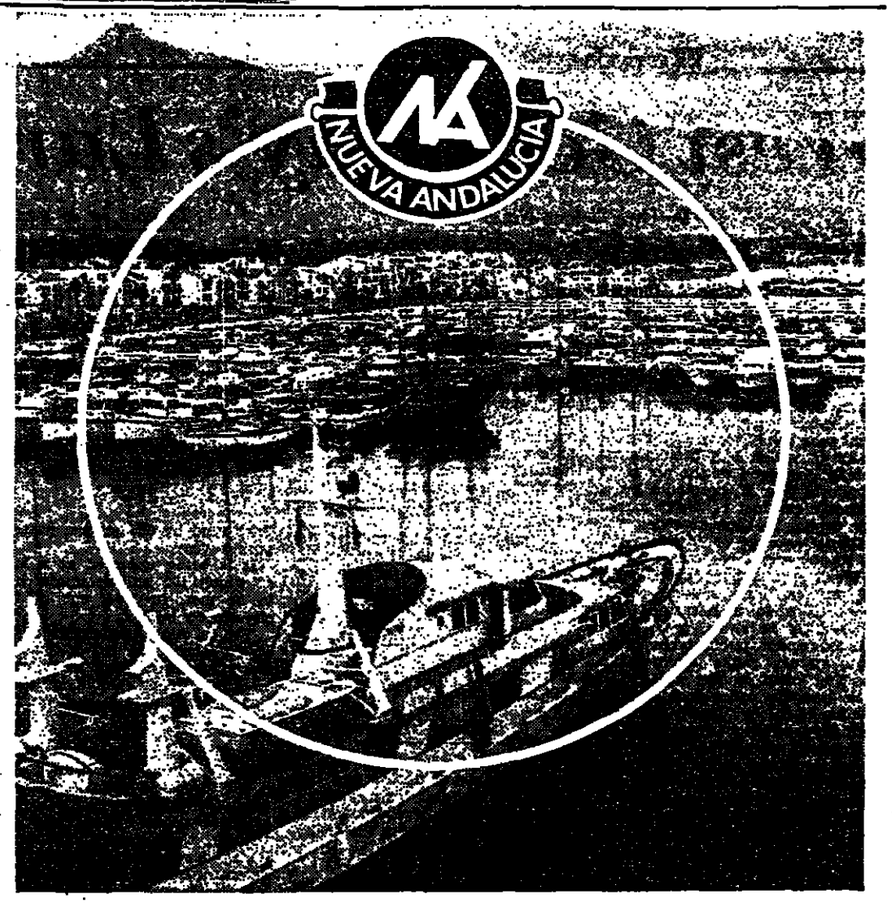
It was only a question of clearing some 100 yards of dirt track inside East Germany, but it involved lengthy negotiations in such far-away places as Bonn and East Berlin.

At first, Kleintettau's mayor tried to resolve the problem on the local level with his counterpart over the other side of the frontier. He received no reply. Then county executive Koehler tried to take it up with his opposite number in the East. No answer.

Finally he approached, via Mr. Herold's ministry in Bonn, the East-West German border commission, whose job is to straighten out the Iron Curtain in some places.

This unit discussed the matter at great length. Its East German members consulted their superiors back in Berlin, and finally an old-age pensioner named Wilhelm Wiegand received word from the highest sources that his East German snow may be removed by a West German plow.

"It's a good job we didn't have much snow this winter," Mr. Wiegand laughed. "I would have suffocated in it while they broke their heads on how to shove it away."



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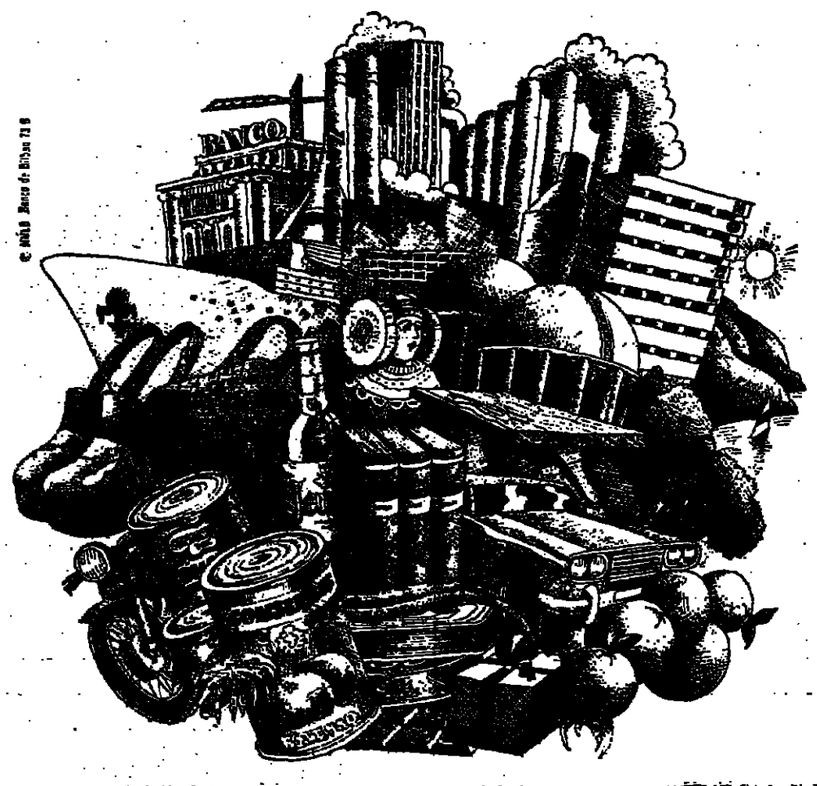

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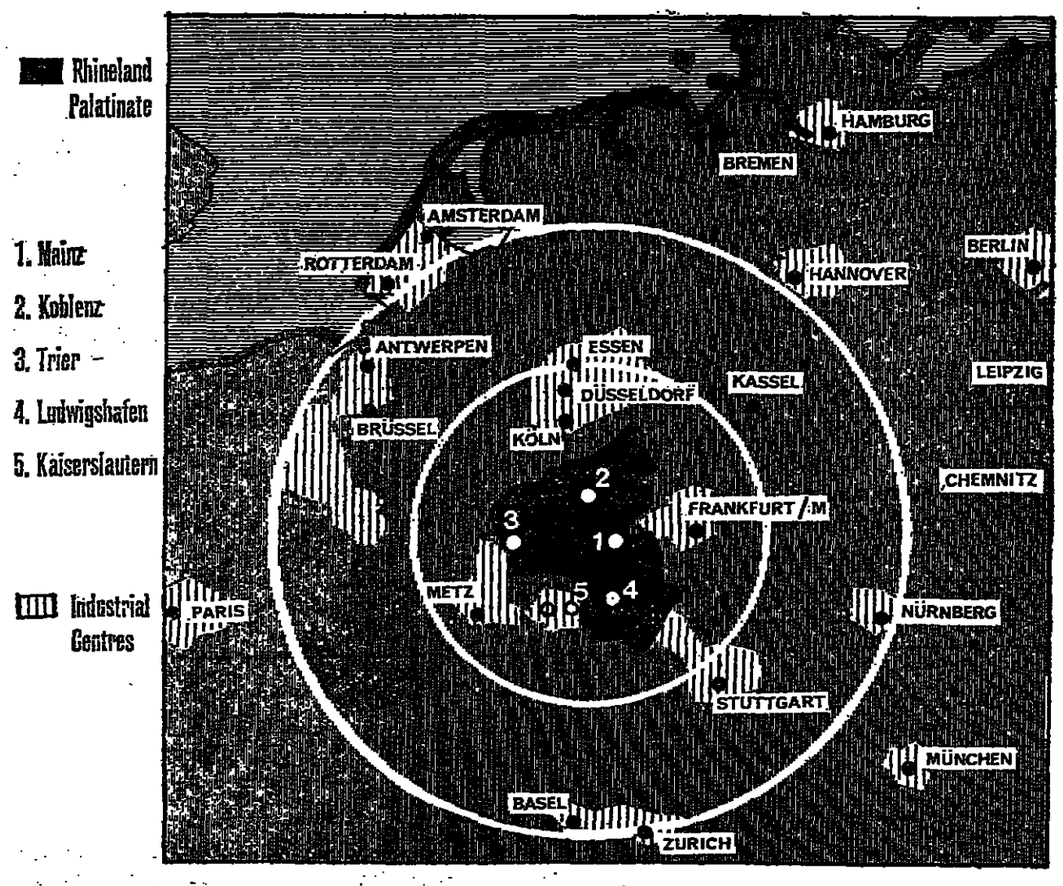

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Hamburg

West Germany's Largest City Is Beset by Many Proble

By Uwe Siemon-Netto

There is a gaping 70-million-mark hole in the city's 1975 budget of almost 9 billion. And Mayor Hans-Ulrich Klose, a Social Democrat, expects it to grow to 140 million this year as fewer taxes come in. For the fiscal planning period—his term of office, that is—ending 1978 he fears a shortage of at least 1.9 billion marks.

The general sharp slump in the German economy and skyrocketing costs of maintaining the huge army of 107,000 civil servants and municipal workers can partly be blamed for this. But the structurally more serious reason is a steady decline in Hamburg's population.

HAMBURG (IHT).—Hamburg is West Germany's largest city. It is a state in its own right, unencumbered by the provincial whims of up-country legislators with little compassion for the needs of a large metropolis.

As a result of its autonomy, the second-smallest of West Germany's ten *Laender* is one of the richest regions in Europe. Last year the "Free and Hanseatic City," which had been almost totally destroyed in the air raids of World War II, boasted a gross domestic product of 28,690 marks per capita. It thus exceeded the national average of 16,080 marks by seventy-eight per cent.

Wealthy Hamburg coddles its 1.7 million burghers—or so it must seem to a harassed New Yorker. It is clean, green and spacious and its public transportation system ranks among the most efficient in the world.

So does its police force, which manages to solve almost half the roughly 140,000 felonies committed every year. And it regularly solves almost all of the approximately 80 cases of attempted or actual homicide.

To top it all, Hamburg enjoys one of the best school systems in Germany and a rich cultural life with a 300-year-old, first-rate opera and 15 theaters owned or heavily subsidized by the government.

What's more, the sprawling north German metropolis has developed into the "jazz and pop capital of Europe" in recent years. It has 45 professional jazz bands and more than 80 rock and folklore groups.

Worried

Fittingly, Hamburg has a "with it" mayor, who at 37 is the youngest minister-president, or governor, of any West German state. After his 14-hour workday he can often be seen swanning around the better bistros, clad in sweater and blue jeans.

But pipe-puffing Mayor Hans-Ulrich Klose is not only swinging, he's also worried. For as Hamburg's celebrated goodies become increasingly expensive, revenues can't keep up with them.

Of course some other German states are financially much worse off. Nevertheless, the sober-minded burghers of this old Nordic merchant republic are troubled by the thought that their government, too, has fiscal difficulties.

There is a gaping 70-million-mark hole in the city's 1975 budget of almost 9 billion. And Mr. Klose, a Social Democrat, expects it to grow to 140 million this year as fewer taxes come in. For the fiscal planning period—his term of office, that is—ending 1978 he fears a shortage of at least 1.9 billion marks.

The general slump in the German economy and skyrocketing costs of maintaining the huge army of 107,000 civil servants and municipal workers can partly be blamed for this. But the structurally more serious reason is a steady decline in Hamburg's population.

It peaked at 1.83 million, in 1961, and has declined ever since. In his recent "state of the city message" to the municipal assembly the mayor predicted that by 1985 there will only be 1.53 million people left in the metropolis, "unless some energetic measures are undertaken to stop this development."

Baby Slump

There is little Mr. Klose can do about the ever-widening gap between deaths and births, which is a nation-wide phenomenon in Germany. In Hamburg the "baby slump" is expected to reach a deficit of 13,000 by 1985.

But what he feels could be slowed down is the annual exodus of nearly 11,000 people to out-of-state suburbs. "Every man, woman or child moving there means to us a loss of 2,000 marks a year," the boyish-looking mayor told this reporter in a recent interview.

These suburbs, where real estate is cheaper, belong to the neighboring states of Schleswig-Holstein and Lower Saxony. And they benefit from the high wages and salaries 150,000 commuters earn in Hamburg's booming harbor and shipyards, in the thriving import-export businesses, in factories of all kinds and even in the Free and Hanseatic City's own administration.

For under Germany's complex system of revenue sharing only the state in which an employee lives gets its slice of his income tax. Nothing goes to the Land in which he works, although it has to maintain its infrastructure for him, too.

What this means to Hamburg is best illustrated by the woes of its superb public transport system. There is, in the larger metropolitan area, a 1,765-mile network of subway, elevated train, streetcar, bus and boat lines used by 625 million passengers a year.

It is being operated at a loss, of which 102 million marks had to be met, in 1974, out of the city-state's budget.

Yet, a high proportion of its riders have been out-of-towners, who do most of their daily traveling within city limits, as their homes were usually just on the wrong side of the state boundaries.

So their fares, too, were subsidized nearly 30 per cent out of a till to which they didn't contribute.

Mayor Klose does not feel, though, that letting Hamburg's highly-developed infrastructure deteriorate would be a remedy for his fiscal problems. For it belongs precisely to those "qualities of life" which, he hopes, will eventually bring people back.

In fact, his administration proudly points out that of the 180,000 employees working in the immediate downtown area, as many as 83 per cent come by train, bus, tram or boat. What encourages them to do so is the fact that there is not one point in the inner city that is further than 500 yards from a high-speed train or subway stop.

Rather than reducing the services, Hamburg actually still expands them with two more municipal train lines under construction.

Improving "living, working and playing conditions" in the city, the mayor said in the interview, is the only sensible answer to its population problems and, with that, its financial difficulties.

It is, in a sense, a tool in an almost revolutionary attempt to convince people that owning one's own house and garden is no longer the be all and end all of modern living.

"Rousseau's back-to-nature philosophy was fine in his day and country," Mr. Klose observed, "but in today's overpopulated Germany it is lethal to our cities."

"We have to offer people valid alternatives to a home in the suburbs," continued the mayor, calling himself a convinced apartment dweller. He added, "We have to point out to them the advantages of urban life."

Culture

One of these advantages is of course the proximity to cultural activities, in which increasingly all classes tend to participate in Germany. This is why the Hamburg government, despite its budgetary woes, continues to boost them. For its state opera, which ranks among the best in the world, for the theaters and musical events 439 million marks are allotted in this year's budget. That is 255 marks for each inhabitant.

And Mr. Klose has other plans, too. He wants to bring an international jazz festival into this city crazy for the sound of New Orleans. He also intends to upgrade Hamburg's international tennis tournament into a first-rate event competing with Wimbledon.

"Anything to bring life into this place," he said.

But while life is picking up in such residential boroughs as Eppendorf, where the pubs are packed every night, nothing could be duller than downtown Hamburg after 7 p.m.

Before the last war's holocaust that wiped out 55,000 men, women and children in Hamburg alone, a quarter of a million people lived in its inner city. Now there are only department stores, office buildings and banks and the only residents left are the janitors. Most taverns, cafés and restaurants shut around eight in the evening.

Hamburgians quip that if you meet anybody on a downtown street at night, he must be either a cop or a watchman—or a burglar.

There is nothing a Social Democratic mayor can do about that, however. For it would mean clamoring for a change in the grotesque closing hours of West Germany's retail businesses.

There he would be up against the powerful lobby of shopkeepers and trade unions, the latter being closely allied to his own party.

Mr. Klose admitted that Hamburg would be a much jollier place if the shops didn't shut at 6 p.m. Being social animals, people are looking for company, which they find more easily in the suburbs than in the heart of Germany's second largest city, which is also the largest in the Federal Republic. However, this is an area where the mayor would only burn his fingers, which he is not about to do.

Actually, only 2 per cent of the city's work force of 900,000 benefit from the nation-wide early closing hours. The others rather suffer from it, having to struggle to get their shopping done after work or on Saturday, when the law forces them to open until noon.

Still, there are other ways, Mr. Klose feels, to tie Hamburgians to their hometown and to attract newcomers. One is the construction of new apartments. Estimates as to how many more are needed by 1985 range between 36,000 and 66,000.

Another would be a concentrated effort to improve living conditions in selected areas particularly affected by typical urban ills such as noise and pollution. For although Hamburg has no real slums, in the American sense of the word, a large number of its citizens still live under dismal conditions.

What makes their lot even worse, in a way, is constantly being told, and seeing for themselves, how beautiful the rest of the city is, with 106,000 trees lining its broad avenues and a vast lake brimming with sail boats right in the center of town.

This, Mayor Klose pointed out, is all bitter irony to the tens of thousands of people in the working-class borough of Eilbek, for example.

Pollution

There is a major elevated highway running right through a residential area. Day and night huge trucks rumble past the upper stories of apartment blocks, spewing diesel and gasoline fumes into people's living and bedrooms. "No wonder," said Mr. Klose, "that they run for the suburbs as soon as they can scrape together enough money for a piece of property there."

It is a situation, the mayor said, that reminded him of New York's Bowery decades ago. "It used to be a pretty nice part of the city before the overhead railroad was built right through it. Since then it has died a slow death, which could have been avoided, had the authorities done something about it in time."

What Hamburg might do about Eilbek is to separate the road from the buildings with enormous, noise-proof shields. "It will be costly," the mayor admitted, "but the price of, say, 1,000 marks per resident would be cheap considering his moving away would represent to us a loss of 2,000 marks annually."

"This sort of thing," he added, "would also bring city-wide advantages, psychologically. People will realize that the senate (government) is doing something to improve their lot."

In this respect, as well as in the cultural field, Hamburg's autonomous status is a tremendous advantage. With its own legislative authority it can push through improvements for which other cities would need the approval of bureaucracies and state assemblies which may have quite different priorities.

"This is why I feel that autonomy is the only answer to the problems of today's large metropolitan areas," Mr. Klose said.

It is also particularly important to the city's industrial development. Take its huge 808-year-old port, which is one of the most modern in the world and the biggest in Germany, covering an area of 25,000 acres and employing 80,000 people.

War Toll

During World War II it was 80 per cent destroyed, then completely rebuilt and constantly modernized in the ensuing decades. Since 1965 alone, the city government has invested two billion marks into revamping its facilities to meet modern demands.

"This wouldn't have been possible," said Dr. Hans Spilker, a director in Hamburg's Economics Department, "had the harbor's fate been in the hands of some distant state government in, say Hannover, more than 100 miles away."

As it is, the up-to-date port is not affected by the worldwide recession. It managed to increase the amount of cargo loaded and unloaded in its facilities from just under 50 million metric tons, in 1973, to more than 52 million tons last year.

What helps is that Hamburg's harbor is a major outlet for goods of such Iron Curtain countries as Hungary and Czechoslovakia. Even East Germany, which tries to compete with its own modern port of Rostock, rushes urgent export items through Hamburg.

"Our Ostpolitik," Mayor Klose smiled, "preceded Willy Brandt's by many years."

Along the waterfront the city government still holds 11,550 acres for eventual industrial settlement, 300 of which would be available for immediate use.

Expanding Hamburg's already vast industrial capacity and creating new jobs in a city where unemployment, in February this year, stayed at four per cent, well below the national average, could be another means of reducing the population loss.

Industries depending heavily on raw materials are not so welcome any more, though, after Hamburg's experiences with a Reynolds subsidiary that apparently now wants to get out as a result of problems with environmental activists as well as the general slu
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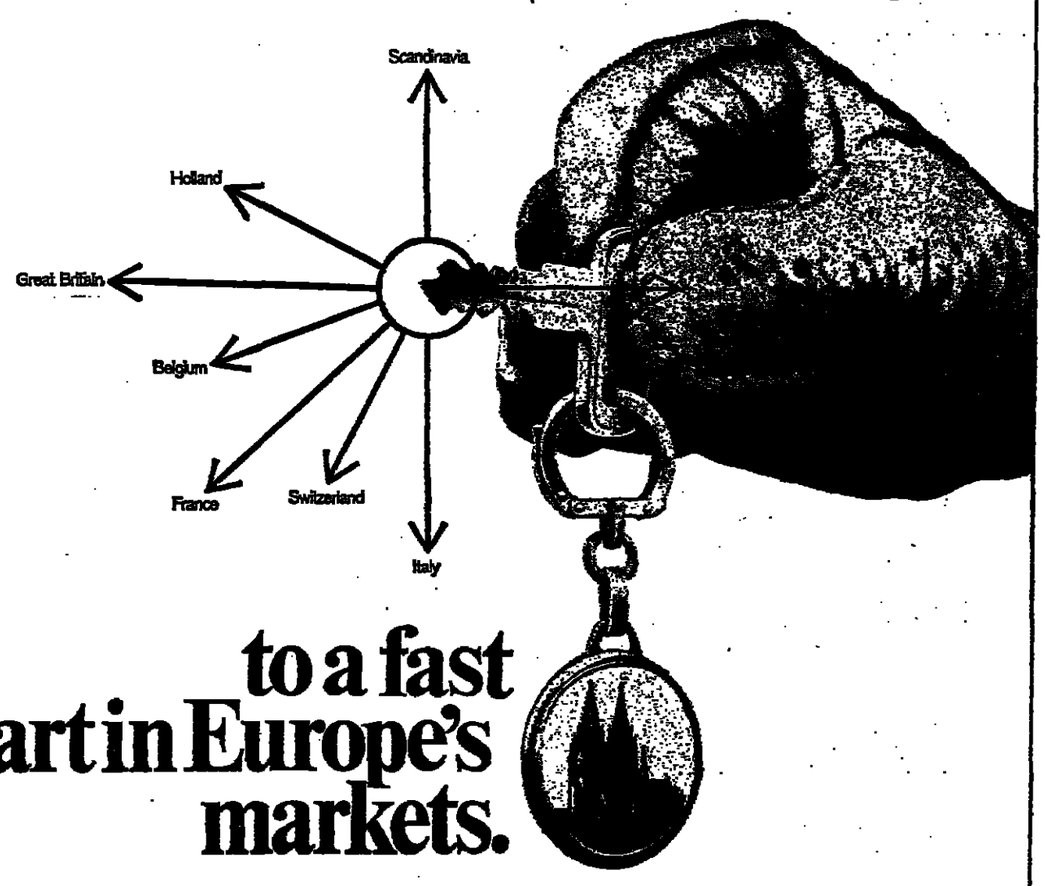

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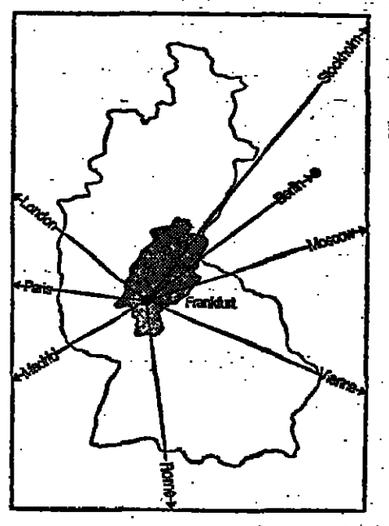

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An Isolated City of Great Contrasts—West Berlin

By Uwe Siemon-Netto

It is a town full of contrasts, this western half of a former capital, which had been, in the 1920s, just about the gayest in the world.

On one hand it continues to be, with 4,000 factories, the biggest industrial city in Germany. It is also, with more than 200 research institutions, the country's foremost center of sciences.

On the other hand, Berlin is probably the world's most rural metropolis, which is one reason why the city's island status hasn't driven its two million inhabitants away.

(IHT).—If you looked t Berlin just from the warped perspective of many sidewalk cafés, n't realize that it is a with serious prob- t appears livelier than urban centers in the

ars after it ceased to e end of World War II, ermany's capital. Ber- s the nation's only with a genuine big- here.

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is barely noticeable to visitor as he strolls ongs of attractive and dressed young people ghtly-lit Kurfuersten- ich is one of the very own boulevards in Ger- *don't turn into life-* te deserts after office

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ly for a city that is ed the world's largest ward, it stays alive un- hours of the morning. boasts more theaters aurants, taverns and (4,500) and art galle- e than 100) than any e in the country.

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There are, in its three Western sectors, 19,000 acres of woods and forests, 15,000 acres of farmland and gardens, 7,800 acres of water surface and 180 miles of water frontage.

And while to the tourist, plagued by what Berlin's 75,000 dogs leave on the sidewalks, the city might appear to be Germany's canine capital, the natives pride themselves with different statistics.

Urban Area?

What other urban area, they will ask, has as many chickens (136,000), pigs (7,600), horses (2,300), sheep (600) and goats (110) as Berlin?

In fact, many West Germans keep their horses in the cheaper riding stables of the former capital and fly in on weekends from as far-away places as Duesseldorf and Munich to ride them.

The same is true for the owners of pleasure boats, of which 40,000, as many as in all of West Germany, are moored on West Berlin's eight lakes.

With all these pleasures, which few other cities can offer, with the most invigorating climate in all of Germany, with tax breaks and wages well above the national average, one would imagine that young people would just stream into the city.

Unhappily, this is not so.

As in every major German city, deaths in Berlin increasingly outnumber births every year. But unlike other urban centers, Berlin can't draw on the human resources of a surrounding countryside to make up for this population deficit which, in 1973, amounted to more than 13,000.

Immigration

Therefore, this huge industrial metropolis must rely exclusively on immigration from West Germany and abroad to keep its work force intact.

High incentives are offered to West Germans and foreigners to seek employment in the divided city, to whose annual budget the federal government contributes more than nine billion marks, in return for which it only receives six billion marks in taxes.

Bonn's revenues from Berlin would be three billion marks higher if it weren't for a wide *range of tax reliefs to support* the city's economy. One of them is a tax-free 8-per-cent bonus which the state adds to every Berliner's salary or wages.

Yet almost every year, since the late 1960s, more people have left the city than moved into it. Ruefully, the authorities point out that this trend seemed to reverse itself, in 1973, before the worldwide recession hit West Berlin, too, though to a lesser degree than West Germany.

Two years ago, for the first time in this decade, the city actually registered a surplus of 6,614 immigrants. But then came the crisis. Unemployment rose to 4 per cent of the labor force in January, 1975, compared with 5.1 per cent in the Federal Republic.

And although there is still a considerable demand for highly skilled workers, *the situation dis-* couraged many West Germans from moving to their former capital. So, in 1974, Berlin registered a migration deficit of 2,963.

Actually, these figures would look worse if it weren't for the scores of mostly unskilled foreign laborers who continue to flock into the city. Already they make up almost 11 per cent of its work force of nearly 900,000.

Even the surplus of 1973 was entirely due to the influx of Turks, Greeks, Yugoslavs and others. And although unemployment has forced the Bonn government to stop recruiting non-Common Market nationals, their projected share in West Berlin's population will increase steadily in the years to come.

A Pittance

This is not at all an unusual development for this cosmopolitan city. Throughout the centuries it had readily absorbed vast numbers of foreigners, who have contributed greatly to its culture, industry, humor and even its slang.

In fact, the non-German slice among the present-day residents of Berlin is a mere pittance compared with 1685, when it opened its gates to Protestant refugees from France.

Within a very short time the Huguenots doubled Berlin's population.

But while they and the Austrians, Bohemians and Silesians who followed them easily melted into their new environment, bringing with them skills highly appreciated by the city, integration of today's somewhat more exotic "gastarbeiter" is not quite that easy.

Many of them had never learned a trade or craft. To train them, and especially their children, is a costly exercise. But it is, as Horst Grabert, the Bonn government's former representative to Berlin, pointed out, "one of the most important chores of this society."

Equally difficult is the job of avoiding a polarization between native Berliners and foreign newcomers of whom 180,000 are officially registered in the city (probably 20,000 more have settled there illegally).

Already Turkish and Greek ghettos have sprung up. In the working-class district of Kreuzberg, where 22 per cent of all residents are from abroad, there are whole streets where you are hard-pushed to hear a German word or see a German shop.

'Gastarbeiters'

What happened there is not unlike some depressed areas in U.S. cities. Decrepit buildings are slated for urban renewal, so the *German tenants gradually* move out. But until the old apartment blocks are being pulled down or modernized with public funds, landlords try to make a fast buck.

So they let the premises to the "gastarbeiter," often charging them exorbitant rents. And the more Turks or Greeks crowd into this district, which with 15,000 inhabitants per square kilometer is already three times as overpopulated as the rest of the city, the more Germans quit.

It has become so bad that certain areas of Berlin have been declared off-limits to new foreign *immigrants*. With this ordinance the authorities are trying to gradually achieve a more balanced population distribution throughout the city.

Balance is something that is not only needed as far as strangers are concerned. The greatest imbalance *suffered by Berlin is* that of its age groups. There is hope though that on this score things will gradually improve.

While it will still take years to reduce the excessively high proportion of elderly people among Berlin's population, there were *some positive signs of rejuvena-* tion, before the current recession set in.

In a recent report the city government's economics department noted with satisfaction that in the last few years more than half of all newcomers from West *Germany* were under 25 years of age. And the share of the 20- to-40-year-olds among the total population has increased from 23.2 per cent, in 1961, to 30.1 per cent at the end of 1973.

"If we should succeed in steadily improving the age structure," the report states, "then we can live with a certain shrinking of the whole population."

The latter seems inevitable. While in the first post-war years 2.3 *million people lived in the* three western sectors of the former capital, only 2.03 are registered there now. West Germans living in Berlin but keeping their first residence in the Federal Republic bring the total to 3.15 million.

According to a projection of the city government's planning staff, the population will gradually decrease to 1.7 million in 1990. Of these, 202,000 will be foreigners.

But as long as enough Berliners are of the "right age," economists do not fear for the future of the city's still blossoming industry whose growth far exceeded, until the current recession, even that of West Germany.

From 1962 through 1973 it increased its turnover by 186 per cent, compared with a national average of 138. Productivity per employee went up *103 per cent* (75 per cent in all of West Germany) in the same period.

Even now Berlin's industry is slightly better off than that of all West Germany. For example, insolvencies only went up 19 per cent in Berlin last year, as against 49 per cent in the entire Federal Republic. Individual productivity still rose slightly by one per cent in the city, but went down two per cent nationwide.

And while the entire West German industry registered a 4 per cent decline in orders, the decrease was only 2 per cent in Berlin.

Investment

West Germany and Berlin expect to be out of the slump in the second half of this year. But Guenter Braun, managing director of Berlin's chamber of commerce, feels that major efforts have to be made to "invest in the city's future."

He demands, for example, an aggressive campaign to attract new industries to West Berlin, which is running out of space, though. Therefore, he has appealed to the city government to release at least part of some 3,000 acres of land officially designated for industrial settlement.

The trouble is, however, that most of it is currently used for gardening and agriculture, by the Allies, the police and by squatters.

Another "investment in the future" suggested by Mr. Braun would be to increase the already substantial research capacities of Berlin.

This would be one way of keeping more of Berlin's academic youth at home. There are 61,000 students enrolled at the city's two universities and other institutions of higher learning. But only a small minority of them can expect to find employment there *after graduation.*

A Problem

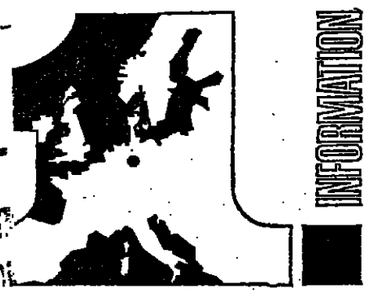
One problem is an Allied ban on any type of research in Berlin that could in any way serve military purposes. As a result, *the huge electric and electronics* corporations that account for over 30 per cent of Berlin's industrial turnover have to do most of their research and development in West Germany.

And they have moved their headquarters there, too.

So while there is an abundance of academics in West Berlin, there is still a shortage of skilled labor. It is a situation, Mr. Braun predicts, that is bound to get worse in the second half of this decade as the economy picks up again.

In order to meet that demand, enormous efforts are now under way to improve living conditions in the city. Twenty per cent, or 240,000, of Berlin's apartments are still considered substandard. Many of them have no bathrooms, no central heating and only communal lavatories on the stairways.

The government hopes to have them modernized or razed and replaced by new units before a new decade begins.



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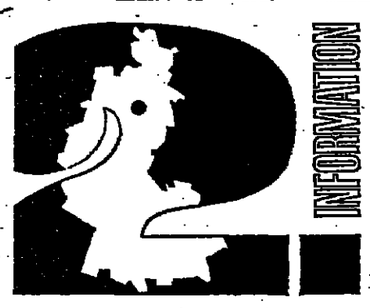

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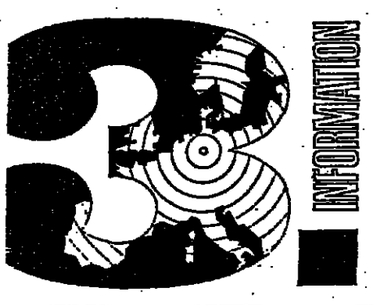

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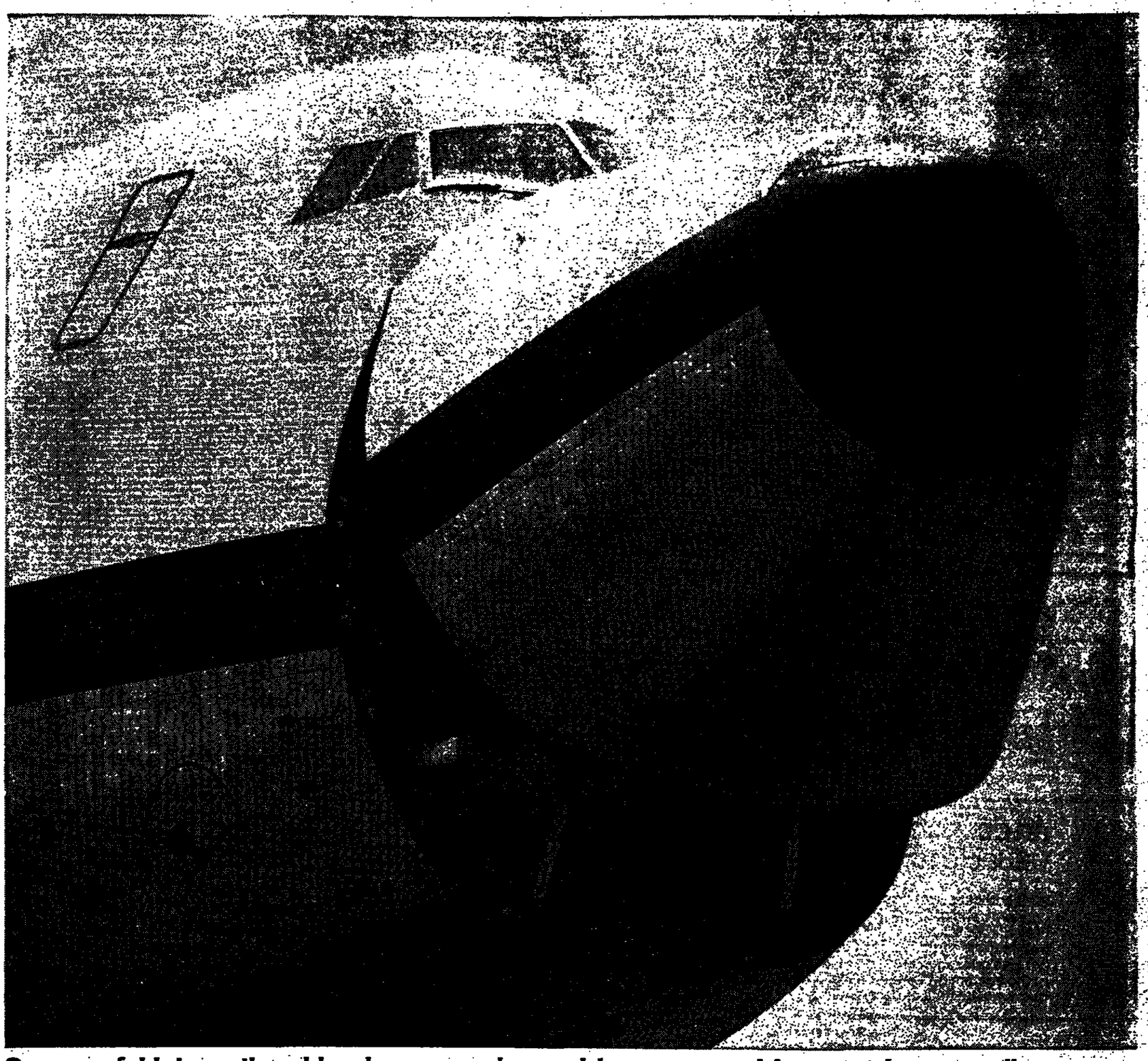

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